

THE ANNALIST

LIBRARY

A Magazine of Finance, Commerce and Economics

FEDERAL RESERVE BANK

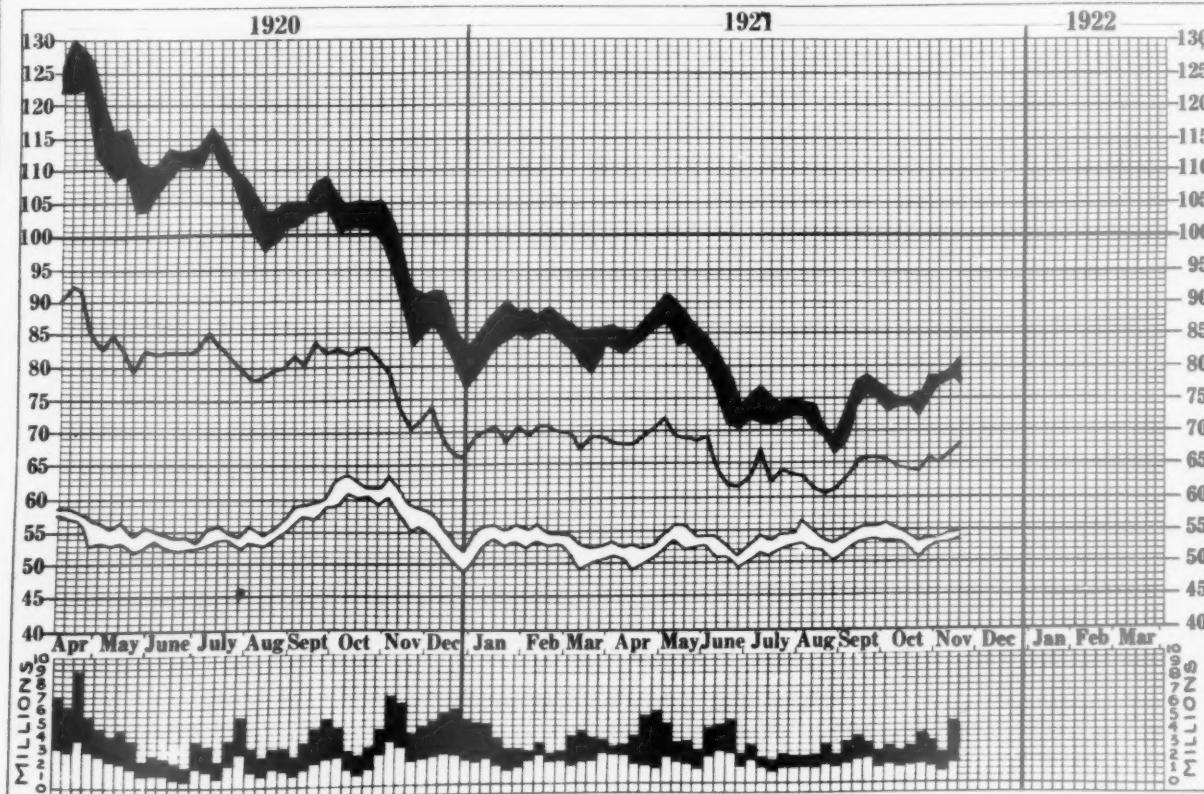
Vol. 18, No. 462

NEW YORK, MONDAY, NOVEMBER 21, 1921

Ten Cents

Chief Contents

	Page
Arms Conference Results Surpass Expectations.....	By Rodney Bean 483
The Relation of Foreign Exchange to Currency.....	By Dr. R. Estcourt 485
Poland's Industrial Progress Assured Through Silesia.....	By Julius Moritzen 487
Investment Credit Returning to Normal Channels.....	By John Oakwood 488
Barometrics.....	490
The New York Stock Exchange Transactions.....	492
Trend of Bond Prices.....	496
Week's Curb Transactions.....	497
The Annalist Barometer of Business Conditions.....	498
Open Security Market.....	500



In the upper portion the black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the distance from the base line to the top of the black area shows total weekly volume of sales and the white area weekly volume of the fifty stocks used in the preparation of this chart.

\$50,000,000

New York Telephone Company

Refunding Mortgage Twenty Year 6% Gold Bonds, Series A

Dated October 1, 1921

Due October 1, 1941

Interest payable April 1 and October 1 in New York City

Coupon Bonds in denominations of \$1,000, \$500 and \$100, registerable as to principal. Registered Bonds in denominations of \$1,000, \$5,000 and \$10,000. Coupon Bonds and registered Bonds, and the several denominations, interchangeable.

Redeemable, at the option of the Company, in whole but not in part, on October 1, 1931, or on any interest date thereafter, upon 60 days' notice, at 105% and accrued interest.

BANKERS TRUST COMPANY, NEW YORK, TRUSTEE.

Following is a summary of the letter of H. F. Thurber, Esq., President of the Company, stating the particulars in regard to the issue:

The New York Telephone Company operates the only comprehensive telephone system throughout the State of New York (including New York City) and in the northern part of New Jersey.

The present value of the New York Telephone Company's physical property, which is the value used for rate-making purposes, is largely in excess of the cost of that property as carried on the books. On September 30, 1921, the book cost of the Company's assets, valuing securities of subsidiary companies at conservative figures, amounted to over \$408,000,000, whereas the total bonded debt, including the present issue, aggregates less than \$142,000,000. During the last ten years, \$83,795,000 from revenues has been reinvested in physical property or in Bell system securities.

For the last twelve years the net earnings of the New York Telephone Company have averaged over four and one-half times its interest charges. Inasmuch as the proceeds of this issue of Bonds are to be used for future additions to property, net earnings should be materially increased.

The Company has paid uninterrupted dividends at the rate of not less than 6% per annum since 1896, and for the past eleven years has paid dividends at the annual rate of 8%. The Company's outstanding capital stock of \$166,000,000, which it is proposed to increase at an early date to approximately \$216,000,000, is owned by the American Telephone & Telegraph Company.

The Bonds are to be issued under a Refunding Mortgage dated October 1, 1921, covering all the real estate, telephone plant and appurtenances of the Company in the State of New York, and also securities of a book value of about \$100,000,000, including the controlling interest in stocks of the Bell Telephone companies operating in Pennsylvania, Maryland, Virginia and the District of Columbia. On this property the Bonds are subject to indebtedness aggregating \$67,416,515, of which \$66,543,215 constitutes the Company's First and General Mortgage 4½% Bond issue, due in 1939, which is being steadily reduced by sinking fund payments. The Refunding Mortgage is to secure ratably with the bonds issuable thereunder (including the Series A Bonds), the outstanding \$23,929,100 Thirty-Year Sinking Fund 6% Debenture Bonds due in 1949. Additional bonds may be issued under restrictions set forth in the Mortgage.

The Refunding Mortgage provides for sinking fund payments to a Trustee at the rate of \$250,000 quarterly, beginning January 1, 1922, such payments to be used in purchasing Series A Bonds, if obtainable at not exceeding 102½% and accrued interest. Any portion of any quarterly instalment which cannot be so applied is to be credited on the next ensuing instalment in reduction of the amount then payable.

The issue of the Series A Bonds has been authorized by the New York State Public Service Commission.

THE ABOVE BONDS ARE OFFERED, SUBJECT TO ISSUE AS PLANNED, FOR SUBSCRIPTION AT 97% AND INTEREST, TO YIELD OVER 6.25 PER CENT.

Subscription books will be opened at the office of J. P. Morgan & Co., at 10 o'clock A. M., Tuesday, November 15, 1921. The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for. The amount due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds, the date of payment to be specified in the notices of allotment, against delivery of Temporary Bonds, exchangeable for Definitive Bonds when received from the Company.

J. P. MORGAN & CO.

KUHN, LOEB & CO.

KIDDER, PEABODY & CO.

FIRST NATIONAL BANK, New York
BANKERS TRUST COMPANY, New York
HARRIS, FORBES & CO.

NATIONAL CITY COMPANY, New York
GUARANTY COMPANY OF NEW YORK
LEE, HIGGINSON & CO.

As all of the above bonds have been sold, this advertisement appears as a matter of record only.

C. B. RICHARD & CO.

Established 1847

29 BROADWAY, NEW YORK
FOREIGN
BONDSQuotations on Request
Phone Whitehall 500

WILL TRADE
Grand Trunk Pacific Railway 4s, 1955
(All Dividends)
Grand Trunk Pacific Railway 3s, 1962
Canadian Car & Foundry 6s, 1939
ALFRED F. INGOLD & CO.,
74 Broadway, New York City
Phone Bowling Green 1454

What is a---
Business Man's
Investment?

Explains and cites examples—an able
article—7 other pages of helpful features.

Ask for a
Copy G-124

MARKET
OPINION

R. H. MacMASTERS & CO.
Members Consolidated Stock Exchange of N. Y.
82-84 Broad St., New York
Phone: Broad 6380. Native First Floor
Offices in eight cities. Direct wires

Pennsylvania Co. 4's, 1952
P. C. C. & St. L. Gen. 5's, 1970
N. Y. Cen. Ref. 4½s, 2013

VILAS & HICKEY

Members of New York Stock Exchange
49 Wall St., New York. Tel. Hanover 8317

Electrical Development 5's, 1933
Alabama Power 6's, 1922
Union Electric Lt. & Pr. 1st 5's, 1932

John Nickerson, Jr.

61 Broadway, New York, N. Y.

TOMORROW'S MARKET

Our daily letter forecasts the movements of Securities on the New York Stock Exchange.
Sample letter on request.

Wall Street Advisory Service
6 Church Street, New York

DIVIDEND.

American Telephone & Telegraph Co.
129th DIVIDEND.

A quarterly dividend of Two Dollars and
Twenty-Five Cents per share will be paid on
Monday, January 16, 1922, to stockholders of
record at the close of business on Tuesday,
December 20, 1921.

H. BLAIR-SMITH, Treasurer

NOV 21

Offices

Telephone, Bryant 1000
Times Building.....Times Square
Times Annex.....229 West 43d St.
Downtown.....7 Beekman St.
Wall Street.....2 Rector St.
Harlem.....111 West 125th Street
Brooklyn.....300 Washington St.

Washington.....Albee Building
Chicago.....1302-1304 Tribune Building
Detroit.....701 Ford Building
St. Louis.....613 Globe-Dem. Building
San Francisco.....748 Market St.
London.....12 Salsbury Square, E. C.
Paris.Au Matin, 6 Boulevard Poissonniere

THE ANNALIST

A Magazine of Finance, Commerce
and Economics

Published Every Monday Morning by The New
York Times Company, Times Square, New York

Subscription Rates

	Three	Six	One	Mos.	Mos.	Year
In United States, Mexico, and United States tribu- taries	\$1.25	\$1.50	\$5.00			
Canada (postpaid)	1.40	2.75	5.50			
Other countries (postpaid)	1.50	3.00	6.00			
Single Copies, 10 Cents						
Binder for 26 issues, \$1.50						

Entered as second-class matter March
21, 1914, at the Post Office at New
York, N. Y., under the Act
of March 3, 1879

Vol. 18, No. 462

NEW YORK, MONDAY, NOVEMBER 21, 1921

Ten Cents

Arms Conference Results Surpass Expectations

Special Correspondence of The Annalist
WASHINGTON, Nov. 19.

EVOLUTIONS

came with such startling rapidity at the International Conference for the Limitation of Armaments, during the week, that even those who rank as experts in the problems involved were hard put to estimate the full benefits which the nations would derive by a successful conclusion of the ambitious movement toward a world millennium.

Unless the conference strikes a snag in the private sessions—and the atmosphere of the conference still remains hopeful—the advancement in the direction of a situation where taxes of all peoples of the world will be lowered and international trade conditions bettered, will be a substantial one indeed.

At this time the accomplishment of a heavy reduction in naval armaments, with the consequent saving of hundreds of millions of dollars to the taxpayers, and the formulation of an agreement that would make for a new era of trade relations in the Far East and aid in the economic and political rehabilitation of China, seems probable.

Certainly more definite progress in that direction has been made than even the most optimistic supporters of the conference idea were prepared to predict before Secretary Hughes dropped his bombshell into the first plenary session. Optimism was redoubled when the Chinese followed up the spectacular move of Mr. Hughes by presenting the fundamental principles of a proposal dealing with China's position in regard to Far Eastern and Pacific problems, advocating the open-door policy, the abandonment, wherever possible, of special privileges, and, in effect, temporary international supervision of her affairs.

The representatives of financial and industrial interests, who have been inclined to view the deliberations of the international conference with skepticism and to go about the management of their affairs with little regard for what might be happening in Washington are now taking an entirely different view of the developments and are prepared to admit that something may, after all, come of the conference which will have a distinct bearing on the rehabilitation of the world. The opening sessions have provided so much of promise that the reaction already has been felt in financial circles, and interest in what may transpire from this time is becoming daily more pronounced.

One of the most encouraging features of the early conference sessions has been the full publicity given to proposals made in regard to limitation of naval armaments, and the Pacific and Far Eastern problems. The frankness of the discussions has added to the hopes of those who believe that a world wearied

By Rodney Bean

by war will at last find some common ground for peaceful settlement of these perplexing problems. The proposal by Mr. Hughes for a limitation of naval armaments on a scale which would put an end to the danger of aggressive naval warfare in the future was presented at a public session, and it was at a second public session that the British and Japanese leaders made their replies, accepting the American proposal in principle, and making practically certain an agreement which would cut the navies of the major powers to the bone.

Many writers, who were as much surprised as the average onlooker by the boldness of the move made by Mr. Hughes, predicted that, when the even more intricate and delicate problems dealing with the Pacific and Far East were considered, the desirability of publicity would be forgotten. But this was not the case. Instead, when the Chinese presented a statement outlining their position, it was given out textually to the press, although it was submitted to the delegates at a private session. The Japanese made it known, also, that they would accept the principle laid down, and the possibility for a discussion on a basis which was unknown at the Paris Peace Conference was created.

BOTH of these great questions were placed openly before the people of the world, so that they might play their part and "sit in" in judging the merits of the case. There is every reason to believe that the American delegation will continue to insist upon its policy of comprehensive publicity, recognizing, perhaps, that the best interests would not be served by demanding the discussion of all delicate questions in public, but determined that in the last analysis the facts shall be made known if the success of the conference is threatened.

Agreement upon the limitation of naval armaments and the Pacific and Far Eastern questions, it is generally conceded, would in itself provide a step toward the adjustment of world financial and economic conditions, which soon would be reflected by actual benefits to all nations. And it would, further, mark the first definite progress that has been made in finding a solution of the problems left unsettled by the Paris Peace Conference—the aftermath of which has brought about the economic wreckage of a large portion of the world.

Skeptics who said first that a formula for the limitation of naval armaments was impossible, and next that the Pacific and Far Eastern problems would baffle the best statesmanship which the conference could muster, are now turning their attention to the question of the reduction of land armaments and are finding a fertile field for their pens. These skeptics are found largely among the foreign representatives and correspon-

dents who came here saturated with the foreign viewpoint. They were frankly amazed at the temerity of Mr. Hughes in publicly proclaiming America's proposal for the limitation of naval armaments on the opening day of the conference. This might be accomplished after all in that direction. But until Wednesday they were skeptical about the Far Eastern and Pacific problems. Then the publicity given to the statement of the Chinese and the acceptance of the principles involved by Japan afforded another surprise. It is admitted generally now that there is a distinct hope, at least, of reaching an agreement on these problems which will put an end to the sensationalist talk of war with Japan, and help to calm a fevered and distressed world.

The talk of the skeptics more recently has centred largely about the futility of attempting to find a solution for the problems which make necessary the maintenance of a great army by France. This problem, which has not yet been taken up in detail by the conference, admittedly is a serious one. It involves the necessity of France maintaining a large armed force for self-protection against Germany in the future, as well as for the purpose of impressing upon Germany the necessity of meeting reparation payments.

French statesmen came here admittedly with two thoughts uppermost in their minds: The desire of an alliance involving Great Britain, America and France which would, in effect, guarantee France against invasion by German forces unless Germany was prepared to accept the combined enmity of the three great powers; and, second, the assistance of America in bringing about a stabilization of exchange and economic rehabilitation of Continental Europe. In the latter desire French statesmen were ably seconded by those from Italy, and British statesmen were at least sympathetic.

The moral support of America—and if possible the promise of physical and financial support—is, in fact, desired not only by the Continental European countries, but by China. This has been apparent from the first, however careful the foreign statesmen have been in their conversations, and such a situation may well have a favorable bearing on the outcome of the deliberations.

That the United States will enter an alliance with Great Britain and France is not probable, but it is not at all improbable that there may be some form of association of nations—even though this association may have no more physical being than a provision to meet at frequent intervals to discuss the international questions involved—which would serve the purpose, and give to France sufficient assurance to permit of participation in a move to reduce armed forces.

There would be no reason either why such an association, or whatever it might be termed, could not take up consideration of the economic and financial problems which affect the United States as well as the European and Far Eastern nations. The conference on the limitation of armaments is in fact such an association, although merely temporary in form, and the United States Congress which greeted its assembling with favor could scarcely voice objection to the continuance of an association born of the conference which would supervise its findings.

There were, in the proposal made by China embodying her principles for the settlement of Far Eastern problems, two significant paragraphs. They read:

Provision is to be made for the peaceful settlement of international disputes in the Pacific and the Far East.

Provision is to be made for future conferences to be held from time to time for the discussion of international questions relative to the Pacific and the Far East as a basis for the determination of common policies of the signatory powers in relation thereto.

This would appear to provide, in effect, for an international supervision of affairs in China which would determine the validity of special privileges, immunities and commitments, and other problems which have served to disturb the peaceful relationship between the Far East and other nationalities. China wants most of all, it has been said, to have American influence present when the settlement of these harassing questions is under consideration, and feels that if there shall be such future conference the United States will play a leading part.

IT is entirely possible that, if an effective agreement is reached on the Far East problems and the limitation of naval armaments, drastic reduction of the land forces of Continental Europe will not be demanded immediately. Some have expressed the opinion that the betterment of economic conditions in Europe which an agreement on naval armaments and Far Eastern questions would be almost certain to accelerate, would make for a situation in the relationship of Germany, France, Italy and Poland, where the present land forces could gradually be reduced, as the forerunner to future definite commitments.

These phases of the Washington conference will be thrashed out when the question of the reduction of land forces formally is brought before the delegates. At that time also, the delegates of France and Italy are hopeful that the American delegation will consent to a discussion of what the United States may be willing to do in aiding to stabilize exchange rates and hasten economic rehabilitation.

Anxious inquiry has been made by some foreign delegates concerning the action which the United States proposes to take in regard to a permanent tariff

law. One argument made to the writer by a representative of a foreign nation was that knowledge in Europe that a general tariff wall along old Republican protectionist lines would not be raised

would give a decided impetus to industrial revival and the appreciation of foreign exchange.

European nations, it appears, have been fearful of the adoption by the

American Congress of a high protectionist tariff bill that would add to the embarrassment now experienced in the upbuilding of international commercial relations. The hope has been expressed

that the schedules of the Underwood tariff bill will not be increased, and that some, in fact, may be lowered until a trade situation more nearly approximating normal is created.

The Legislative Week in Washington

Special Correspondence of *The Annalist*

WASHINGTON, Nov. 19.

A REQUEST by President Harding that the maximum surtax on incomes be fixed at 40 per cent. as a compromise was ignored by the House of Representatives, which voted 201 to 173 to make 50 per cent. the maximum. Ninety-four Republicans joined with the Democrats in refusing President Harding's request, most of them representing States in the Middle West and West.

The Conference for Limitation of Armament assembled. Secretary Hughes presented America's proposal for the limitation of naval armaments, and China presented a statement of her position in regard to the Pacific and Far Eastern problems. Committees took up the consideration of details.

Under a resolution by Senator King of Utah the Navy Department would be directed and required to stop all construction on battleships and battle cruisers wherever being built; to cancel all contracts for work and materials, and generally to cease all operations heretofore authorized by law and not completed.

President Harding formally proclaimed peace between the United States and Germany. Ellis Loring Dresel of Massachusetts was nominated to be Charge d'Affaires.

Conferees on the Tax bill agreed to the Senate amendment striking from the measure the provision under which foreign traders and foreign trade corporations would have been exempt from taxation on their net income derived from sources outside of the United States.

An investigation of the Shipping Board, proposed in a resolution by Senator La Follette, was voted down by the Commerce Commission by a unanimous vote on the ground that such action at this time was "unnecessary and unwarranted."

The Judiciary Commission of the House ordered a favorable report on the Walsh bill creating twenty-two additional Federal District Judges. A similar bill, with the recommendation of Chief Justice Taft and Attorney General Daugherty, is pending before the Senate Judiciary Committee.

House and Senate conferees on the

Tax Revision bill agreed to the elimination of the Senate amendment giving Congress authority to call on the Treasury Department for income tax returns of corporations and individuals.

Administration leaders in the Senate are endeavoring to obtain, before the end of the present session, the adoption by that body of the legislation for the extension of relief to the railroads.

THE Senate adopted the House bill extending from three years to six years the operation of the statute of limitations with respect to criminal conspiracies and attempts to defraud the Government.

The Judiciary Committee of the Senate made public several hundred letters comprising correspondence between the State and Treasury Departments and foreign Governments in connection with the allied debts.

Progress on the permanent Tariff bill was slowed up, and the opinion was expressed in several quarters that a considerable period would elapse before such legislation would be enacted. It seems

certain that there will be no permanent tariff law until after Jan. 1, 1922, and that its adoption might be put off indefinitely.

Representatives of some of the foreign powers assembled in Washington for the Conference for Limitation of Armament expressed relief when informed that the adoption of a high tariff measure was not imminent. The general belief expressed by foreign delegates was that a high tariff wall would end the hope of restoration of international trade relations, and add to the economic troubles of Europe.

Senate leaders were in doubt as to the course which would be followed in connection with the bill for the refunding of the wartime obligations of allied nations held by the United States. A bill providing for a commission of five, which the Administration has agreed to accept as a compromise, has been adopted by the House. However, there is strong opposition in the Senate against giving unlimited authority even to a commission, and the legislation may be held up until the regular session.

The Week in Canada

Special Correspondence of *The Annalist*.

TORONTO, Nov. 19.

THERE has been some shrinkage in the steel trade in the last week. This is particularly true of structural lines, a condition which, owing to the advent of colder weather, is to be expected at this time of the year. Aside from steel, the general volume of business appears to be very well maintained at the average of the last few weeks.

In seasonable lines, wholesale hardware houses are experiencing an improvement in business. It is the general opinion among hardwaremen that prices have about reached the point of stability, while, as far as Spring lines are concerned, it is understood that an arrangement has been made whereby dealers placing orders for future delivery are assured against possible declines in quotations.

Leather manufacturers report that the last week witnessed a marked improvement in the volume of business, while good hides are scarce and tending toward higher prices.

Further improvement in the lumber industry of British Columbia is reported, largely due to purchases by the British Admiralty and the appearance of the Canadian Pacific and the Canadian National Railway on the market for ties, car siding, flooring and roofing materials for bridges, and lumber for construction and repairing of stations. It is understood that a systematic effort is being made to have this railway order widely distributed among the various small mills in the Province.

New life has been imparted to the salmon cannery industry of British Columbia by large export sales from the heavy stocks of low-grade goods held by the packers. This is reflected in the official trade returns, exports from the Dominion for the six months ended September being 209,524 cases, valued at \$3,123,445, compared with 118,134 cases and \$2,677,619, respectively, for the corresponding six months of last year.

An effort is being made by some of the newsprint mills to maintain present prices after the beginning of the new year. One plan is that the price shall be fixed by three or four mills other than

the mill making the contract, the figure to be the average at which those mills are selling; the other is to continue into the first quarter the four-cent rate fixed for the last quarter of the present year, propaganda, in the meantime, to be carried on to the effect that such action would be warranted by an alleged abnormal increase in the demand. It is significant, however, that the Secretary of the Canadian Paper Association has issued a statement disapproving of both plans, believing that either would be strenuously opposed by publishers in the United States. "In my opinion," he says, "publishers should not sign contracts for next year at this time by which the price is fixed by a combination of mills other than the mill making the contract. * * * It is impossible for the paper manufacturers to hold up by any artificial means or by any propaganda the four-cent price for next year."

Large orders are being placed by the Toronto Transportation Commission, which, in September, took over from private ownership the local street railway system, for rails, intersections, cars and electric motors, an undertaking necessary owing to the general worn-out condition of the equipment. This week, the Provincial Hydroelectric Commission also has placed an extensive order with a Canadian company for traction equipment for the radial car systems of Windsor and Guelph.

The grain movement in Canada continues heavy. Government figures just issued show that for the week ended Oct. 28, the quantity in store increased by 11,723,749 bushels, bringing the total up to 83,751,158 bushels, as against 48,129,716 and 23,308,369 bushels for the corresponding date of 1920 and 1919. The quantity of United States grain in store in Eastern elevators of Canada was 7,835,456 bushels, compared with 1,723,845 a year ago. Of this total, 5,482,709 bushels was corn. The week's total grain shipments by rail and water were 36,959,851 bushels.

The apple crop of Ontario and Quebec is much smaller than last year. However, as a result of large gains in British Columbia and Nova Scotia, the Dominion has a better yield than usual. The

total yield for the five principal producing Provinces is estimated at 3,337,200 barrels. Of this total, 1,009,000 barrels are credited to British Columbia, 1,300,000 to Nova Scotia, and 960,000 to Ontario. But the centre of interest is the British Columbia crop, which shows an increase of 100 per cent. over the previous year and is valued at \$8,000,000. Only within the last decade has apple culture in the Pacific Province assumed important proportions.

CANADA'S merchandise imports from the United States for the six months ended September had a value of \$262,731,180. This is a decrease of \$212,551,142, or nearly 44½ per cent., compared with the corresponding period of the previous year. The most marked decrease was in iron and steel and their products, the value being but \$55,029,196, against \$130,928,548. The respective figures for some of the other principal imports contributing to the decrease were: Cotton and products, \$13,130,085 and \$39,923,270; wood and wood products, \$15,531,604 and \$27,451,589; wool and products, \$3,054,660 and \$7,792,561; chemicals and allied products, \$7,836,261 and \$16,367,481; paper and manufacture of, \$3,165,183 and \$6,573,094. Coal was among the principal imported articles showing the least relative decline, the total being 8,748,187 tons, valued at \$42,710,644, against 9,104,182 tons and \$48,759,066, respectively. Notwithstanding this marked decline in the trade, the proportion imported from the United States, compared with that from all other countries, was rather larger than for the corresponding six months of 1920, the percentage being 69 against 66.66. Total imports from all countries were valued at \$378,731,365, against \$713,012,191 a year ago, a decrease of 46.88 per cent. The decrease in the imports from the United Kingdom was relatively greater than in the case of imports from the United States, the former having a value of but \$54,503,243, compared with \$130,853,370 for the first six months of the fiscal year 1920, a decline of about 58 per cent.

Although several new bond issues were floated last week, most of them were for small amounts. The largest was that

of the Island of Montreal, amounting to \$1,250,000, and of five-year maturity, which was sold to the National City Company at 98.69. St. Boniface, a suburb of Winnipeg, sold a \$427,000 issue to Miller & Co., New York, which, it is understood, will be offered to investors at a price yielding 6½ per cent. Niagara Falls, Ont., sold \$228,899 in serial 5 per cent. bonds to Wood, Gundy & Co., Toronto, at 91.67, a basis of 6.70 per cent. The only other reported sale running into six figures was that of a \$105,000 issue of ten-year 6 per cent. bonds of Three Rivers, Quebec, which went to the Royal Securities Corporation at 97.633. It is understood that the Province of Ontario is again negotiating for the sale of \$15,000,000, payable in New York. The Province of Saskatchewan also is calling for tenders for \$1,500,000 5½ per cent. bonds, payable in New York, and for the same amount payable in Canada, at 6 per cent. The Pedlar People, Ltd., operating a large manufacturing plant at Oshawa, Ont., are offering through a local house an issue of \$500,000 first mortgage bonds at par and yielding 8 per cent. interest. On Nov. 21 tenders close for \$900,000 Windsor (Ont.) bonds. The recent \$7,500,000 bond issue of the Manitoba Power Company is being offered to the public at 100 and accrued interest. The issue is 7 per cent. sinking fund gold bonds. Total bond issues in Canada in October amounted to \$25,760,664, against \$87,103,717 for the previous month. This makes a total of \$305,920,664 for the ten months.

The local bond market has developed further activity during the last week. This is particularly true of Victory bonds of longer maturity, as a result of which there has been continued appreciation in price, the 1937's going over a point above par. Since artificial support was withdrawn in November, 1920, and the issues listed on the Exchange, the 1937's have advanced \$3.30, the 1934's \$3.60 and the 1933's \$3.15. A large part of the buying is said to be on American account and by business concerns seeking temporary investment for surplus funds. Municipal and provincial issues also have appreciated in sympathy with the upward trend in Victories.

The Relation of Foreign Exchange to Currency

By Dr. R. Estcourt

THE problem of foreign exchange tends to intrude itself with increasing insistence. A clear conception of its true nature, therefore, constantly grows in importance. In all departments of scientific reasoning the commonest source of error arises from mistaking a coincidence for a consequence or cause. We observe phenomena that constantly recur in juxtaposition, and too readily assume that one is the cause of the other, while more frequently they both result from an unascertained cause. Occasionally they have no relation whatever, and their contemporaneous appearance is merely a remarkable coincidence.

It is thus with gold and exchange. For a very long period the value of currency was explainable by reference to gold reserves, until it came to be assumed that this explanation satisfied all demands. The disturbances were not sufficient to call for further investigation. Such discrepancies as were presented did not assume sufficient importance to suggest a flaw in the reasoning. So long as State currency bore the same relation to gold as merchants' bills of exchange bore to their merchandise this explanation sufficed. But as soon as States went into the business of floating accommodation bills the observed relationship of gold to currency revealed unusual discrepancies, and fluctuations in foreign exchange ceased to be capable of explanation in terms of gold alone.

For the purposes of this discussion the word State is used as signifying any sovereign political power capable of unrestrainedly exercising the functions of issuing currency and levying taxes. A State, considered economically, may thus be an absolute monarch combining in himself the legislative and administrative powers of government or any intervening combination of such powers up to and including the United States Cabinet and Congress acting in concert. Every political entity bearing the denomination of a State, therefore, is not an economic State. An economic State is practically a supreme corporation capable of affecting by its acts not only fiscal conditions, but all trade relationships depending on exchange. Currency includes coins other than gold, paper money of all sorts, whether issued by banks or Government. Paper money includes bank credits or deposits with which payments are made by means of checks, bonds or internal loans, and even postage stamps, in so far as they are used as currency, in fact, any written or printed instrument that is used as a means of payment. Currency does not include gold, as will presently be seen.

We must not forget that gold coinage, and, indeed, all metallic coinages, originated in a State monopoly of the metal, which was usually mined by forced labor. The State then arbitrarily fixed the value of the metal, and made it legal tender for all purposes. It was put into circulation in payment of State salaries and purchases, and then gathered together again in the form of taxes. By this means the metallic coin came to be the measure of value, and bills of exchange, the true basis of all currency, which long antedated metallic money, came to be expressed in terms of the State metal instead of in terms of the various goods exchanged. This is a trite piece of history, but it is so commonly disregarded in discussions of currency that one must constantly hark back to it as axiomatic. Otherwise discussion tends to digress until the major premise is lost in oblivion.

The wear and tear of the metallic tokens was so considerable that the fresh supplies mined scarcely made good the deficiency. Increasing State expenditure perpetually required a larger aggregate

of metal. In this way the State came to take a leaf out of the merchant's book. The merchant did not always transfer the actual goods, but passed instead a document reciting their value; the State ceased to transfer the actual metal, and issued instead State bills of exchange; in other words, paper money. Primarily these State bills of exchange in the aggregate represented an equivalent value in metal, the State merchandise, just as merchants' bills represented an equivalent value of exchangeable wealth. But gradually the seduction of the accommodation bill intruded itself, and the State came to issue its bills in excess of values, and presently, like a trader approaching bankruptcy, regardless of any values. Bankers very quickly stop this process in individual cases, but there is no power to stop the State except its own people, and these people are usually proud of the exploit. They allow their Legislatures to authorize and their Executives to issue bills in a proportion that they would not for a moment tolerate in the affairs of a private corporation or individual. The issues become a form of patriotism. All these issues, in so far as they are in excess of the value of metal or other realized exchangeable wealth held by the State, are in effect accommodation bills. In this connection munitions and other costly merchandise destined for destruction only are not exchangeable wealth.

IN a country that is properly prospering there is produced a surplus beyond what is necessary for consumption and replacement of capital. The State has a first call on this surplus by means of taxation. If the State takes only a small portion of this surplus taxation is said to be low, and a great deal of the surplus remains for expenditure in luxury or reinvestment in profitable undertakings. If the State takes a large portion or the whole of the surplus luxury must cease, except so far as it is obtained by State expenditure, and little, if any portion, will be available for reinvestment. Against this surplus the State can legitimately issue currency in the various forms previously enumerated. In addition to this surplus the State also has to its credit the whole metallic coinage, so that the limit of its issue of State bills of exchange is the surplus plus the metallic coinage. Thus we have State currency on one side and gold and the surplus production on the other. If, of course, the State issues currency in excess of these two values matters will be in a very bad way, as can be observed in the affairs of several European countries where the State is actually living upon capital. But such a condition as the State living upon capital is only theoretically possible. What happens is an intense depreciation of all State issues. What will happen when they become entirely worthless will very shortly be seen. At present it can only be a matter of surmise, but the uncertainty as to the precise form of that happening constitutes the dread that is paralyzing business. The ultimate economic consequence is deducible with certainty, but between that realization and existing conditions an altogether uncertain human factor may operate, a factor that may quite possibly wipe out the political demarcations recently effected, and bring to light an economic combination or federation of Central European peoples such as no statesman has contemplated. When political arrangements oppose an economic law the result is frequently similar to what happened to the cow that stood in the way of the locomotive. A well-known statesman is reported, probably not quite accurately, to have said that by a sufficient issue of paper currency he would destroy the present monetary system.

The operation would have no such effect. Its ultimate result would be merely to make it necessary to substitute a new measure of wealth. There must always exist a measure of wealth. If gold be made impossible then the currency measured by gold will become waste paper. But currency will not cease. It will simply take a fresh form based on some other measure of value.

WHAT has happened in the whole world is that two claimants have been issuing currency against the same exchangeable wealth. As indicated, the State has a first claim on the gold and the surplus value produced. But the individual proprietors, being unable in the present condition of affairs accurately to gauge the demand of the State, have already issued their currency against the surplus value demanded by the State, or a considerable portion of it. When values shrink and State expenditure increases, it is discovered that the joint issue of currency by the State and the proprietors of the surplus is in excess of the present combined value of the gold and exchangeable wealth. It is precisely to the extent that this joint issue of currency is in excess of the values against which it is issued that depreciation exists. The scale of depreciation indicates the extent of the overissue. It is least in this country, slightly excessive in Switzerland, in Sweden, Holland, the United Kingdom and Spain, the excess increasing until it reaches such countries as Poland, where it is beyond computation.

This condition of affairs is demonstrating that the real ultimate basis of a nation's currency is taxation. A private individual or corporation may safely issue what is in effect an accommodation bill, but what is in practice a true credit instrument, if, during the period preceding its maturity there is assurance of the arrival of assets sufficient for its redemption. Similarly a State may safely issue paper currency if, during the period preceding its maturity taxation will yield the funds for its redemption. This is the basis of Treasury bills. There would be undue interference with commerce if the necessary taxation were precipitated precisely as a private business would be injured by withdrawing working capital to meet payments that could safely be postponed by means of a bill. The insolvent countries of the world are those that have issued bills beyond their capacity for taxation. When taxes are steadily yielding below their estimate, and when, with each new assessment this drop increases, then the issue

of any form of paper currency rapidly accelerates bankruptcy.

Thus it becomes apparent that the issuing of currency and the levying of taxes are the prime economic attributes of a State. The ultimate basis of currency might at one time have been gold, but that condition has long since passed away. Today the basis is taxation. So soon, therefore, as a State is in such an economic strait that its taxation will not support its currency it ceases to be an economic State; it becomes a mere political existence, only held back from complete disintegration by the subsidies of some powerful neighbor or interested power that utilizes its humanity as a mercenary force to be employed for any ends the subsidist may think fit. There may not be a political remedy for such a position, but the economic remedy lies in the open admission of the fact that the subsidized State is an integral part of the larger dominion and the cancellation of the sovereign economic attributes of such State.

MEASURING values in terms of gold was proved to be convenient. There may exist another measure of value equally convenient, but so far it has not been discovered. What we are discovering is that the accommodation bills afloat are so disproportionate to the exchangeable commodities that in many cases it may be necessary to treat them all as waste paper, and to restart business with a new measure of value that will probably be less convenient than gold. One essential condition of a measure of value is that the commodity selected should always be in greater demand than supply. Gold has invariably fulfilled this condition.

Under no circumstances whatever has it been less in demand than any other commodity, with the possible exception of precious stones. On that account these might have superseded gold as a measure had it been possible by any means to indicate their value on their face or to subdivide them without depreciation. The dilemma of the moment is that some States have not gone so far as to make it impossible to continue business on the old basis, while others have already arrived at a stage where they cannot continue in business of any sort on the old basis unless they cancel all their outstanding bills issued to date, and restrict future issues to the equivalent of existing exchangeable wealth. The alternative is to recommend business with a new measure of value. In both cases the result to existing issues is the same, but in the former case the rehabilitated States could resume trade with solvent States on the old terms, while in the latter there would be introduced the disadvantage of two or more measures of



Belgium 6's

External Gold Loan
DUE JAN. 1, 1925
(Non-Convertible)

These notes constitute an unconditional obligation of the Belgian Government, repayable in New York City in dollars.

Price Yielding About 7.60%

Circular upon request for AG-431

The National City Company

Main Office—National City Bank Bldg., New York

Uptown Office—42nd St. & Madison Ave.

Bonds

Short-Term Notes

Acceptances

value; that is to say, gold and one or more other commodities. The obstacle is purely political. Economically States are corporations, and at this time several of them are either in complete bankruptcy or very near to it. Political pride makes them reluctant to admit the fact, but the sooner it is admitted the better for the whole world of commerce. It is worse than useless to extend further credits to them until the existing worthless bills have been cancelled. Such credits would merely validate an equivalent amount in face value of their existing bills, which would immediately be replaced by others. The operation would precisely parallel the action of a tradesman providing his customers with money to buy his goods; only another form of making them a present of the goods. There is, however, this difference between such an individual act and a similar performance on behalf of a miscellaneous and unascertained body of individuals: In the latter case it would result in the transfer of wealth from the possession of some of them to the possession of others. Those who provided the credits, whether the State or a group of bankers or others, would furnish the money to pay for goods up to the amount of the credits, and this money would be obtained by those who were astute enough to get their merchandise into the temporary market thus created during the period that the credits lasted. Then the old condition would supervene unless the present policy could be reversed, and the transaction made the harbinger of a determined reduction of the excessive issues of currency, both State and individual. It is difficult to see by what means a reversal of the present policy could be insured, and equally difficult to see how the necessary reduction would be possible without rapid and continuous bankruptcy of private firms and corpora-

tions that had based their commitments on the ever-increasing inflation of valuations. The true merchants' bills of exchange have been constantly increased in terms of currency to keep pace with the dilution of currency consequent on the perpetual State emissions, while the State emissions have been accelerated to keep pace with the rise in prices in terms of the depreciated currency. It is a vicious circle out of the vortex of which a people may possibly escape at an early stage by recognizing the ultimate consequences, but in the worst cases that stage has long ago been passed, until today there is a complete disregard of any consequences.

With the suspension of specie payments at the present time the holder of a foreign bill has a title only to an equivalent amount of paper currency, inconvertible on its face, with no set date for its redemption. Such paper currency is a legal means of payment only in the country in which the bill is payable. The bill is, therefore, worth just as much as the home value of the variable quantity of goods that can be acquired for it. Thus holders and buyers of foreign bills must henceforth appraise their value according to the relative price level of goods in the respective countries. The shortage of merchandise has been artificially aggravated by the withholding of goods from the markets for speculative purposes, because, with the constant depreciation of currency, the price of goods is rising almost daily in terms of currency.

Bondholders and all classes with a stationary income are compelled through the reduced purchasing power of their revenues to save less or to reduce their standard of living. This condition in several countries has already proceeded so far as to produce economic disintegration. The effect of inflation on foreign exchange is precisely in proportion to its

extent relatively to the inflation in another country. If the inflation in two countries proceeds pro rata the exchange between the two countries will remain stationary. If one deflates while the other's currency remains unchanged, or if one remains unchanged while the other continues to inflate, the exchange of the former will rise in relation to the exchange of the latter.

The reason for the present pre-eminence of the United States dollar is that the currency of the United States is less diluted than that of other countries. Our large reserve of gold does not affect the matter except in so far as gold is a very valuable commodity, and, to the extent of its value as a commodity, takes its place with other commodities in making up the sum total of exchangeable wealth against which our private and State bills of exchange are issued. The exchange of each country adjusts itself to the exchange of other countries in proportion to the dilution of its currency, currency being taken to include every form of medium of exchange except gold. The dilution of currency in this connection is the extent to which the bills of exchange of every sort exceed the exchangeable wealth to which they relate. American currency being less diluted than any other has no higher unit with which it can be compared. It thus stands at the head of all currencies, not by reason of the gold reserve, but by reason of the relatively greater proportion of realized exchangeable wealth which it represents. By that qualification it automatically assumes the position of the standard measure. If the proportion of currency afloat (always including every form of bill of exchange) should become less diluted in some other country than in the United States, the standard would pass to that country. The dilution can be diminished by reduction of currency or by increase

of exchangeable wealth without increase in the quantity of currency. The unit of value of that country would automatically assume the chief position from which all other currencies would be graded downward. It would not matter that the United States continued to hold its present supply of gold. The qualities of the metal that give it a high valuation as merchandise would, however, constitute it a powerful weapon in a contest for the supreme position, but if, notwithstanding the inclusion of such valuation, the total currency of this country could not be brought to show a less dilution than that of some other country the scepter would pass away to that other country.

What we are accustomed to denote as credit, whether of an individual or of a State, is, in the last analysis, the relationship of the commitments of the individual or State in all forms of bills of exchange to the exchangeable wealth represented by those instruments. Absolutely gilt-edged credit is a condition where every commitment is more than covered by the realized wealth capable of immediate exchange, in bankers' parlance, liquid assets. The greater the extent of those liquid assets in proportion to the commitments on paper the higher the credit. Except in the case of a dealer in gold, such assets never consist to any great extent of gold. It is doubtful if in any age there has been a country that could give gold for all or even a greater part of its paper commitments. Therefore to conceive of a currency that could possibly be wholly redeemed in gold is to invite a misleading conception of the nature of currency, especially of any currency that has existed in modern times. That such a belief should be widely entertained is possibly a political convenience tending to economic stability, for faith is often more important than fact.

A New Opportunity for American Business

A NEW opportunity for American business is offered by the present proposal for naval disarmament, but America can profit by the opportunity only if American business men are sufficiently farsighted to see the advantage of

breaking up and salvaging shipping.

Not often in this day of high industrial organization is a new and non-competitive field offered for exploitation, and it is the belief of officials in Washington, and especially those connected with the Navy Department, that American business men will not let the opportunity pass.

At present we have no concerns engaged in this business, but if we are to be a permanent maritime country the industry must certainly be developed here. A growing merchant marine will feed it constantly, and the possibilities of profit in the proposed partial disarmament plan are tremendous.

The navy is offering for sale at this developing a new industry—that of

time a number of vessels for breaking up and salvage. Our shipyards—many of them are idle or nearly so—and our steel plants are working on part time. Naval officials, accordingly, feel that the managers of these inactive enterprises must recognize the possibility for profit, which a few changes in their plant would give them. Some idea of the profit in this business is given by the history of English firms which have been engaged in it. The number of these concerns has increased in the last few years by more than 200 per cent., and the profits are comparable to those made during the peak of war and after-war industrial activity.

According to a report of the British Admiralty, the necessary equipment is

not expensive. It is true that for large vessels ways and drydock facilities are desirable, but the British companies have proved that the work can be done without them. Having no drydocks as a general thing, but with ample waterfront and smooth, hard bottoms, the British companies have beached the vessels, cut away the superstructure, dragged the thus lightened vessels further inshore, and repeated the process. The nature of the work does not require skilled labor, and very little capital is necessary. The materials possible of salvage include engines, pumps, boilers and all auxiliary machinery, besides iron, steel, copper, brass and other non-ferrous metals so largely used in ship manufacture.

War Finance Corporation Not Allocating Funds

MUCH confusion has been created by misleading published reports indicating that the War Finance Corporation has a fund for distribution on some pro rata basis among farmers and banks financing farmers. As a result the corporation is receiving applications from some banks and individuals requesting their "share of the billion-dollar agricultural credit."

The corporation is authorized under Sections 21 and 22 to make advances for export purposes, and under Section 24 to make advances to banks, bankers or trust companies, or to co-operative associations of producers which have made loans for agricultural or live stock purposes. These advances are to be made upon the terms and conditions stipulated

in the law, and their aggregate remaining unpaid may at no time exceed \$1,000,000,000. The corporation, of course, has not made any allocation of funds among sections or institutions, and it has no authority to do so. Each application is considered on its merits in accordance with the powers conferred by the War Finance Corporation act as amended. For these reasons applications for "a share" of the corporation's funds based upon some supposed allotment serve no useful purpose, and only tend needlessly to increase the corporation's correspondence.

The corporation has announced the channels through which applications should be made, and provided forms which are designed to make the procedure as simple as possible.

What Should I Buy?

THERE are about 1984 bonds and 768 stocks listed on the New York Stock Exchange alone. In addition there are literally thousands of foreign and domestic issues that have a market in this country.

It is no wonder, therefore, that the average investor finds the selection of the right investment a most difficult problem.

If you will ask us what you should buy, we will submit definite recommendations of Municipal, Railroad, Public Utility or Industrial bonds.

Write for Investment Suggestion AK-40

A. B. Leach & Co., Inc.
Investment Securities
62 Cedar Street, New York
105 S. La Salle St., Chicago
Boston Cleveland Hartford Detroit
Philadelphia Minneapolis Pittsburgh

MONEY LOANED

on

Listed and Unlisted Stocks

Details of our plan may be had on request if you will send us a list of your holdings. No obligation.

WILSON & CO., INC.

Investment Securities
1418 Walnut St., Phila., Pa.
Locust 5174-7-4

New England Securities

Bought—Sold—Quoted

WITHINGTON & CO.,
27 State St., Boston.

Bank and Trust Co.

Stocks

CLINTON GILBERT
2 Wall St., N. Y. Tel. 4848 Rochester

Ft. Wayne & Jackson Pfd.
BENNETT M. MINTON
30 Broad St., N. Y. Phone Broad 4379

Poland's Industrial Progress Assured Through Silesia

By Julius Moritzen

IT is easy enough to find fault with any decision on which turn the aspirations and needs, as may be, of different nationalities. It is probably true that Germany is earnest in her declaration that she considers the division of Upper Silesia an additional blow to her economic outlook. As for Poland, although that country considers the decision of the Interallied Commission of the League of Nations far from fulfilling her desires, the line, as now drawn, ought to furnish the Poles sufficient fresh incentive to carry forward the industrial program that is to spell economic success.

Now that the decision has been rendered, it is scarcely necessary more than to refer to the many angles that tended to confuse the Upper Silesian problem following the plebiscite. The resignation of the Wirth Cabinet is probably nothing more than a political remonstrance as indicating the displeasure of the Germans. Nor is it to be forgotten that Upper Silesia has been a source of wealth to Germany in the past, and that, in being compelled to renounce her claims to the valuable territory turned over to Poland, both industrial and political factors are to be considered. However, Poland's insistence that her economic reconstruction depends absolutely on freer access to the coal and iron deposits of Upper Silesia must have been sufficient to carry weight with the Interallied Commission, and, since it is these natural resources that have played so conspicuous a part in the dispute, despite the fact that geographical considerations had to be set aside, it becomes of particular interest to inquire to what extent the Poles expect to benefit from the recent division of the territory.

Upper Silesia embraces a territory of approximately 5,000 square miles. It has a population of 2,200,000, with about 62 per cent. Polish.

The exploitable coal reserve of Upper Silesia is placed at 62,000,000,000 tons. Compared with this figure the Ruhr basin has 60,000,000,000 tons, the Sarre district 16,000,000,000, all of France 20,000,000,000, and Belgium 22,000,000,000 tons. The annual production of coal in Upper Silesia is approximately 48,000,000 tons.

It is clear that Germany fears that Poland, with unlimited coal supplies within her own borders, will possess a great advantage as an industrial factor and that, in consequence, she will be in a position to become a keen rival where foreign trade is concerned. It was one of the main pleas of Germany before the Interallied Commission that any decision that would take Upper Silesia from her would make reparations payments that more difficult. Be this as it may the commission is to be credited with considerable tact in its findings. The decision sets forth that the commission of two Germans, two Poles and a member named by the League of Nations shall prepare an accord for putting into effect the Allies' orders to preserve the economic interests of the territory involved. For the protection of this economic unity in the Silesian industrial district, the railroads of the divided sections must be operated as one system for fifteen years with the same rates for both sides of the border. A reciprocal agreement for water and electric supplies must be established. The existing German currency must be used for fifteen years throughout the districts.

Raw products from both sides of the line are to pass duty free to other parts of the industrial zone for fifteen years, and provision is made for free passage of half-finished products from one side of the border and back again under special permits. On the basis of the average business year from 1911 to 1913,

Poland is to supply to Germany a proportion of the product of the coal mines she is getting, and Germany, on her part, is to furnish a proportion of iron ore for fifteen years. Finally, for fifteen years, residents on one side of the line who work on the other shall pass freely on a commission pass without further formalities; both countries will agree to take no unduly restrictive measures affecting the other section of the industrial area in that space of time.

An independent study of the Upper Silesian industry and its relation to Germany and Poland would seem to indicate that, for Germany, Upper Silesia would have meant a source of greater wealth in the future as in the past, while, for Poland, it is a fundamental basis of economic existence. Germany without Upper Silesia will be able not only to cover her entire demand, but should have considerable coal for exportation. It is patent that Poland without the Silesian supply could not progress industrially. The Upper Silesian iron industry, contrary to what Germany advances, does not play any great part in the total balance of that country; its significance for Germany has been decreasing year by year. The natural markets for this industry were the Polish provinces, from the largest of which Upper Silesia was cut off by customs boundaries which hampered the development of the iron industry in that region. On the other hand, territories belonging to the present Polish State are, for Upper Silesia, sources of raw materials, such as iron ore and wood, and of food which Germany is unable to supply.

SINCE Germany made a shortening of her coal supply the basis for her contention that she should have possession of Upper Silesia, some data on that score may be pertinent. The total consumption of coal in 1913, within the present boundaries of Germany, amounted to more than 140,000,000 tons. In that year production of coal was 190,000,000 tons, including the output of Upper Silesia, Alsace-Lorraine and the Sarre basin. Deducting the supplies from these last three sources there still remains a total of 131,000,000 tons. If Germany brings her production of pit coal to the pre-war level and adds thereto 100,000,000 tons of brown coal, equal to 30,000,000 tons of pit coal, and imports from Upper Silesia at the rate of about 12,000,000 tons yearly, she will have at her disposal a total of 173,000,000 tons, an amount, according to Polish estimates, which should cover her requirements, as well as enable her to fulfill her obligations to the allied powers, which call for the annual delivery of 24,000,000 tons in twelve monthly deliveries of 2,000,000 tons each.

As the second most important branch of the Upper Silesian industry, iron manufacture naturally depends on sufficient raw material. Of thirty-six blast furnaces, twenty-nine were in operation in 1913. The production was approximately 994,601 tons of pig iron. But Germany proper supplied only a limited quantity of raw material for smelting purposes—about 19 per cent. of the total. Sweden and Norway were the best sources of supply until the high exchange rate erected a barrier.

Now, united to Greater Poland, the Upper Silesian iron industry is expected to benefit through the fact that iron ore exists in great quantities in all the territories of the republic, the richest deposits having been located in what was formerly Congress Poland. Professor Bogdanowicz estimates that no less than 300,000,000 tons are easily available there. Even while this ore contains no more than 30 to 40 per cent. of iron, it smelts easily and, when mixed with ore with a higher percentage of iron, is said

to be an excellent raw material. The ore industry in Congress Poland was developing before the war under particularly difficult conditions, as the export of Polish iron ore abroad was made impossible on account of prohibitions of such exports from Russia by land. At the same time the increase of the iron ore production from 1909 to 1913 was 187,532 tons, or 152 per cent. Comparing this increase in Congress Poland with the decrease of the iron production in Upper Silesia, it at once is evident that Poland is the logical source of supply for Upper Silesia.

OF all the Polish territories now united, only Congress Poland has a really large iron industry, and for some time it has had to supply the requirements of Galicia and former German Poland which, before the war, obtained their materials either in Bohemia and Austria or in Upper Silesia and Western Germany. As soon as the political and economic questions are firmly adjusted, there is bound to be a very great demand for iron products for the equipment of the railroads which will have to correspond more largely than in the past to Western standards. Apparently, except for the utilization of the coal industry in Upper Silesia, Germany sacrificed the district's full industrial development so as to give Germany proper the advantage. It is believed that the Interallied Commission made its decision in accordance with indisputable facts that established Poland's claim to at least that part of the region which has been allotted to her.

As for the general industrial development of Greater Poland, the coal supplies of Upper Silesia will prove a decided benefit to the textile industry, which has always held first place among Polish manufactures. The incorporation of the former German and Austrian provinces in the new Polish State meant nothing less than that the domestic markets for the Lodz textile industry is now twice what it was before the war. Russian Poland was not capable of consuming the products of the mills. Approximately 60,000 tons of textile products were exported annually. To show the magnitude of this business, it is but necessary to say that it represented 60 per cent. of the total production of all industries in Russian Poland.

It is with good reason that the city of Lodz has been called the Polish Man-

chester. In the opinion of leading English spinners and manufacturers, Lodz produces some of the finest textiles in the world. Its mill equipment and general organization are said to be equal to the best in Europe. Statistics for 1913, the latest available, show that the city's cotton industry employed 1,435,000 spindles, 36,090 looms and 70,000 persons. The normal pre-war production of cotton goods in Poland amounted in value to \$120,000,000.

Normally, the Lodz mills consumed about 69,000 tons of raw cotton annually. Almost half of this came from the United States, 40 per cent. from Russia and 10 per cent. from India and Egypt. Polish mill owners are especially anxious to restore pre-war conditions as these relate to imports of American cotton, and the high exchange rate is the only barrier for large purchases. Naturally, as soon as the general economic condition of the country improves, the ability to buy cotton will be increased. The character of the Polish textile trade is such that American cotton can be used to great advantage. This cotton admits of yarn and thread up to the English number 36 to 40—that is, thirty-six to forty yards to the pound. The finer numbers up to 80 generally are spun from Egyptian cotton. The still finer numbers, beginning with 100, are produced particularly from Sea Island, S. C., cotton.

With the Russian textile industry in a state of collapse and recovery still a matter of the distant future, Poland expects to find a natural market for her textile products in that country as soon as the Soviet régime shows a desire to do business along sensible lines. The Lodz mills probably will be able to export about 30 per cent. of their products, the former 60 per cent. figure being reduced by the fact that the enlarged Polish State is now a larger consumer.

With respect to the woollen industry, the lack of raw material has been felt severely. The annual pre-war production of woollen goods amounted to about \$95,000,000. One reason why this industry is not on the same level with cotton manufacture is that recently it has been transformed from the handicraft into the factory stage of production. Nor is this industry as centralized as in the case of cotton goods manufacture. In Galicia, woollen yarn is produced almost exclusively. In the year before the war the woollen industry in all its branches consumed about 63,000 tons of raw material, including raw wool, washed and half-

Continued on Page 489

HANDBOOK

describing all of the

Foreign Government Bonds

*Issued in the United States
Listed on the New York Stock Exchange*

Forty-eight pages of authoritative data and important facts. The various issues are treated individually, all vital statistics and essential information being given in each case. This publication should prove of unusual value to the thoughtful investor.

Upon request a copy will be forwarded, without obligation

McKinley & Morris

Members New York Stock Exchange

Sixty Broadway

New York

Investment Credit Returning to Normal Channels

CORPORATE capital flotations in the United States in 1921, analyzed in respect to the financial motives and business conditions behind them, reveal that a remarkable change has occurred in the nature and purpose of a large part of investment borrowing of recent months as compared with the first half of the year. It makes it clear that the peak has been passed in the necessity of using investment credit for current business needs.

The first half of the year witnessed the efforts of the country to extricate itself from the wreckage of the business collapse which followed the great post-war boom. Stagnant business conditions made liquidation of a great mass of existing commercial credit still impossible. Many prices were still high, so that the volume of accommodation required to finance new business was heavy. The non-liquid condition of banking made it difficult for it to go further in financing many concerns whose credit was frozen. Investment credit, therefore, was called upon to share the burden of the situation as shown by the number of bonds, notes and stocks issued for the purpose of obtaining funds to retire indebtedness to banks, pay current obligations, supply working capital or to meet other requirements that, under normal conditions, would not have arisen on so general a scale, or else, if they had arisen, ordinarily could have been adequately handled by short-time borrowings. In other words, investment credit was being largely created in this period to clean up a passed, or passing, situation, and to help pull business out of a hole.

A great contrast to this is presented by the months of the third quarter of the year. Here investment credit is seen performing again to an increasing degree its normal and more constructive functions; that is, to finance plans for the future rather than difficulties of the present and past—to build the structural framework for the oncoming business period rather than to temporize with bad conditions and prevent bankruptcy by spreading over a long period obligations that would normally be met out of the current results of business operations.

This change is shown by consideration of the purposes for which securities issued by American corporations since Jan. 1, 1921, were put out. In the first three months of the year corporate issues were floated totaling \$640,000,000. Of this amount about \$135,000,000 was for refunding purposes. More than \$500,000,000 represented new capital. There were approximately 166 such issues. Of this new capital nearly \$200,000,000 was employed to meet current needs as distinguished from capital expenditures; that is, to supply working capital, retire floating indebtedness, pay off bank loans, &c. Thus about 40 per cent. of the new money drawn from the investment fund of the country in the first quarter of 1921 was used for current needs or to fund short-time debts. In respect to the number of security issues to raise new money the purpose of about 40 per cent. was announced as being to raise funds for the current emergency.

In the second quarter of the year there were capital flotations totaling \$675,000,000, of which \$270,000,000 was for refunding and approximately \$400,000,000 represented new capital. Of new money about \$200,000,000, or 50 per cent., was called for to be applied to current needs. Of the total number of such flotations about 80, or more than 60 per cent. of the total non-refunding issues were for current needs.

A very different picture is presented

By John Oakwood

in the third quarter. In July, August and September there were issues totaling about \$455,000,000, of which \$85,000,000 was for refunding and \$370,000,000 represented new capital. Of this sum the vast bulk was for capital equipment and other purposes normally financed by

funded indebtedness. Only \$65,000,000, or about 17 per cent., was for current needs. There were 135 issues calling for new money and only 29 of them, or about 20 per cent., were announced as being to provide funds for current needs.

The great swing through which gen-

eral business went is reflected in these three periods of corporate flotations. The first period showed well under way the movement of taking to the investment market a large volume of requirements that would ordinarily be met out of reserves or surplus funds, short-time commercial loans or current bank accommodation. The wiping out of surplus funds through business losses, the non-liquid condition of commercial credit and the

BUY IT FROM THE NAVY

Naval Vessels as Hulks for Salvage

By Sealed Proposals opening January 16, 1922

At Board of Survey, Appraisal and Sale,
Navy Yard, Washington, D. C.

Improvements in Naval construction have rendered these fine old warships obsolete, and the opportunity is now being given the metal trades to purchase for salvage the following vessels:—

Some of the Vessels Offered for Salvage

(Note.—Displacement given below is for full load.)

U. S. S. MAINE (Battleship). Built in 1901. Length, 893 feet; draft, 23 feet; beam, 72 feet. Displacement, 13,500 tons. Now at Philadelphia, Pa.

U. S. S. MISSOURI (Battleship). Built in 1901. Length, 394 feet; draft, 24 feet; beam, 72 feet. Displacement, 13,500 tons. Now at Philadelphia, Pa.

U. S. S. WISCONSIN (Battleship). Built in 1898. Length, 374 feet; draft, 24 feet; beam, 72 feet. Displacement, 12,150 tons. Now at Philadelphia, Pa.

*U. S. S. BROOKLYN (Cruiser). Built in 1895. Length, 402 feet; breadth, 65 feet; draft, 24 feet. Displacement, 10,068 tons. Now at Mare Island, Calif.

*U. S. S. COLUMBIA (Cruiser). Built in 1892. Length, 413 feet; draft, 23 feet; beam, 58 feet. Displacement, 7,387 tons. Now at Philadelphia, Pa.

U. S. S. MEMPHIS (Cruiser). Built in 1903. Length, 504 feet; draft, 25 feet; beam, 73 feet. Displacement, 15,712 tons. Now a wreck at Santo Domingo, D. R.

TARGET (Ex-Monitor MIANTANOMOH). Built in 1876. Length, 263 feet; draft, 14 feet; beam, 55 feet. Displacement, 3,990 tons. Now at Norfolk, Va.

U. S. S. TONOPAH (Monitor). Built in 1900. Length, 255 feet; draft, 13 feet; beam, 50 feet. Displacement, 3,356 tons. Now at Philadelphia, Pa.

*U. S. S. SMITH (Destroyer). Built in 1909. Length, 294 feet; draft, 8 feet; beam, 26 feet. Displacement, 902 tons. Now at Philadelphia, Pa.

*U. S. S. ALBERT BROWN (Fish Boat). Built in 1897. Length, 103 feet; draft, 10 feet; beam, 18 feet. Gross tonnage, 108 tons. Now at Philadelphia, Pa.

U. S. S. ORIOLE (Ex-DALE); Wooden Sailing Vessel. Built in 1839. Length, 117 feet; beam, 34 feet. Now at Coast Guard Depot (S. Baltimore, Md.).

NOTE.—The vessels marked with an asterisk (*) will on December 15, 1921, be offered for sale for "Conversion to Commercial Uses." Such vessels as are not sold on that date will be offered on January 16, 1922, for sale as "Hulks for Salvage."

The offer of these vessels by the Navy Department for sale to commercial organizations should be considered from the standpoint of a nucleus to go into the ship breaking up field for some "farsighted concern" looking for new business.

Aside from the ferrous and non-ferrous metals entering into Naval ship construction, consider the electrical machinery, pumps, winches, boilers, engines, piping, etc., for which there is always a receptive market with an attractive recovery.

A careful investigation of the success recently achieved in foreign countries by "ship breaking" concerns will convince you of the advisability of promptly communicating with the Navy Department.

Write or wire for Catalog No. 13-46b giving the terms of sale and describing the vessels offered.

Central Sales Office

NAVY DEPARTMENT

WASHINGTON, D. C.

slowing down of turnover on account of the consumers' strike had made it impossible wholly to meet the situation through these usual processes. The transactions involved would ordinarily have been self-liquidating out of the gross income they generated. Instead of this, it was necessary to fund them, to be gradually liquidated out of the net earnings of future transactions. The second quarter of the year shows this situation at its peak. The figures for the third quarter show a marked improvement in conditions. The transition by months from conditions prevalent the early part of the year to the much more healthy state of affairs that has developed in recent months is shown in the accompanying tabulation:

The table shows that very high percentages of new capital flotations, both in respect to the total volume of funds involved and the number of issues, were

How Corporate Capital Flotations Were Applied

(000,000 Omitted)

Total Issues.	Re funding Purposes	Total Capital ... New Em ployed Current Needs	New Capital Current Needs	Per Cent. Em ployed for Current Needs	Number New Capital Issues	Per Cent. Em ployed for Current Needs	Number Em ployed for Current Needs	Per Cent. Em ployed for Current Needs
January ..	\$275	\$75	\$195	15.3	55	18	32.7	
February ..	230	45	185	75	40.5	58	23	39.6
March	135	15	120	85	70.8	53	25	47.1
April	395	220	175	75	42.8	60	34	56.6
May	190	20	170	100	58.8	43	25	58.1
June	90	30	60	30	50.0	27	20	74.0
July	175	15	160	20	12.5	37	13	35.1
August ..	90	30	60	15	25.0	26	7	26.9
September..	190	40	150	30	20.0	72	9	12.5

put out in the first six months of the year to meet the crisis produced by the great business reaction. There was a

notable falling off in these ratios in the months of the third quarter, particularly in September. This change was a defi-

nite signal that care has been taken of the situation.

Reflexes of this movement were obvious in other phases of the financial structure. The banking situation was materially relieved by the transferring of frozen credits to a funded basis, and by diverting to investment funds a great volume of requirements for working capital that the banks would have found it difficult or inadvisable to meet because of their non-liquid nature.

As a result of this easing of the burden on current funds credit and currency deflation were aided, and an easing in various classes of commercial credit rates ensued. Also the crop-moving strain was easily met.

The above data, therefore, affords an important view of the significant progress made in rectifying the nation's financial condition during the year.

Poland's Industrial Progress Assured Through Silesia

Continued from Page 487

washed, combed wool, and combing of woolen rags.

The industrial problem of Greater Poland is so complex, because of the need for harmonizing the interests of the various sections of the enlarged country, that it could hardly be expected that there should be a sudden improvement in the economic outlook. At the same time the signs are encouraging, and there seems to be a real desire on the part of the Government to assist private business in gaining a proper foothold. It is true that there has been a very large increase in the number of stock companies, and here, as in Germany, the depreciated currency has led to investments in private enterprises on a large scale. Since the armistice there has also been a large increase in the capitalization of existing companies. On Dec. 1, 1920, there existed in Poland 691 stock companies, with a total capital of 7,555,964,000 marks. Within the last two years the number of banks has doubled.

There are four classes of banks in Poland: Banks of issue, commercial banks, credit banks and mortgage credit banks and credit associations. There is, however, but one bank of issue, the Polska Krajowa Kasa Pozyczkowa (Polish National Loan Bank). There is also the Polski Bank Krajowy (Polish National Bank), a Government institution, but without the power to issue currency. This latter institution combines both the commercial credit and mortgage credit banking business, and is especially active in Galicia.

The second category of banks, the commercial banks, includes the large banking houses with central offices in Warsaw, Poznan, Cracow and Lemberg, with their network of branches throughout the country. The following are the largest and most important: Bank Handlowy w Warszawie (Warsaw Bank of Commerce), Bank dla Handlu i Przemyslu (Warsaw Bank for Trade and Industry), Bank of Dyskontowy (Discount Bank of Warsaw), Bank Zjednoczonych Ziem Polskich (Bank of the United Polish Territories, Warsaw), Bank Handlowy w Lwowie (Lodz Bank of Commerce), Bank Przemyslowy w Lwowie (The Industrial Bank of Lemberg), Bank Malopolski (Bank of Little Poland), Bank Przemyslowcow, Tow. Akc. (Manufacturers' Bank, Ltd.).

To the third class belong banks granting so-called long-term credits on city real estate and acreage land, having also loans on collaterals, such as the Tow. Kredytowe Ziemske (Land Credit Association), Tow. Kredytowe Miejskie (Town Credit Association of Warsaw), Bank Pozananskiego Ziemska Kredytowego (Posen Land Credit Bank), Galicyjski Bank Hipoteczny (Galician Mortgage Bank), Bank Kredytu Hipotecznego (Mortgage Credit Bank of Warsaw), Bank Ziemska (Land Bank), Bank Zwizska Ziemska (Bank of the Farmers' Association).

The fourth division is a very common and numerous class of banks, consisting of small local credit associations, or people's banks, and mutual credit banks. There is hardly a town or hamlet in Poland where these institutions cannot be found. This class of banks is especially numerous in Galicia and what was formerly German Poland. These small banks and credit associations again create unions or central associations, which, in turn, organize a central bank, through which these smaller banks clear and do business requiring larger credits than the small bank can grant. The largest union or central organization is located in Poznan, the former Posen, consisting of a membership of more than 425 people's banks and associations, with the Bank Zwiazku Spolek Zarobkowych (Union Bank of Co-operative Societies) as its central or clearing house bank.

Stock association banks are not subject to Government control, but are required to publish their balances yearly in the official Government publication. The mortgage credit banks are subject to control by the Ministry of Finance. The co-operative credit associations are subject to examination by the union or central organizations to which they belong. Although formerly a large number of private bankers did business in Poland, the keen competition by regular banks and co-operative associations has had the effect of greatly reducing their number, and their final disappearance is anticipated. Uniform banking laws are one of the effects of Poland's adoption of the Constitution.

On Jan. 1 of this year the internal loans of the Polish Government, calculated in American money, amounted to \$120,000,000. The foreign debt of the Government was \$260,000,000, of which amount \$190,000,000 was owed in the United States. The total debt of the public is, therefore, \$380,000,000, or about \$13 per capita. The fiscal policy of the Government has been directed toward the providing of a sound currency, but, unfortunately, the printing of paper money seemed the absolute need for the time. To discontinue such practice it is essential that a modern tax system be created with due regard for the welfare of the people. The income tax was introduced with the progressive rate rising to 25 per cent. of the net revenue, to which was added a light general capital tax. Beginning with the first of the year, a uniform proportional tax on revenue from securities and mortgages was applied.

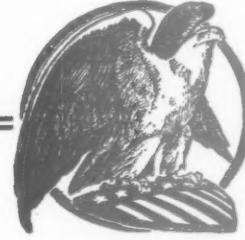
It is very apparent that the rehabilitation of Polish production and Polish finance depends on the fiscal policy of the Government. However, Poland could not start at once with the peaceful development of her administration, as the war in the East had not ended. Poland was forced to organize a big army and provide it with everything that a large army needs. For this she did not have

the accumulated resources of the past years, because the pre-war wealth, in great part, had been destroyed by the war. The country was forced to live without a sound currency, even without a unified currency system, because, after the occupations, there remained five currencies, German marks, Polish marks, Austrian crowns and Russian rubles, together with the "Ostrubel" in the East.

In 1919, however, the fiscal organization of the country began to progress. The different currencies were replaced by one legal medium of payment, the Polish mark, which is considered the first step toward final reform of the republic's finances. However low the Polish mark may stand today, its regeneration will be in a ratio corresponding

to the country's ability to infuse new life and energy into its industries.

For that necessary purpose the Upper Silesian decision furnishes an excellent start. It runs like a red thread through the entire economic structure of Greater Poland, to which, backed by a plentiful fuel supply, industrial expansion cannot be long in coming. The motive power for which coal is the basis lies stored in unlimited quantities in Upper Silesia. There is little doubt that Poland will do her part toward making the industrial situation in Upper Silesia agree with the requirements of the allied nations, namely, that an understanding should be reached with Germany so that the resources of that region can be utilized to the best interests of all concerned.



Approximately
81,000 Gross Tons

Sodium Nitrate

to be sold by
SEALED BIDS

to be received until

Wednesday, November 30, 1921

10 a. m.

Bids will be received for all or for lots of not less than 100 long tons, f. o. b. cars points of storage.

THE SODIUM NITRATE IS LOCATED AS FOLLOWS:

437 long tons, Cotton Concentration Co., Galveston, Tex.
7,173 long tons, Grand Rapids Industrial Land Association, Grand Rapids, Mich.
10,167 long tons, Hammer & Evans, Jacksonville, Fla.
357 long tons, Western Cartridge Co., Springfield, Ill.
50,893 long tons, E. I. DuPont Co., Hopewell, Va.
5,674 long tons, Little Rock Picron Industrial Association, Little Rock, Ark.
2,221 long tons, Atlanta, Birmingham & Atlantic R. R., Brunswick, Ga.
56 long tons, Illinois Central R. R., New Orleans, La.
2,778 long tons, Aetna Explosives Co., Mt. Union, Pa.
1,242 long tons, Mobile & Ohio R. R. Co., Mobile, Ala.

Circular proposals giving the quantity of the lots stored at each location, their reported condition, percentage bagged, percentage loose and set, and blank forms upon which all bids must be submitted, will be furnished on application to the address below.

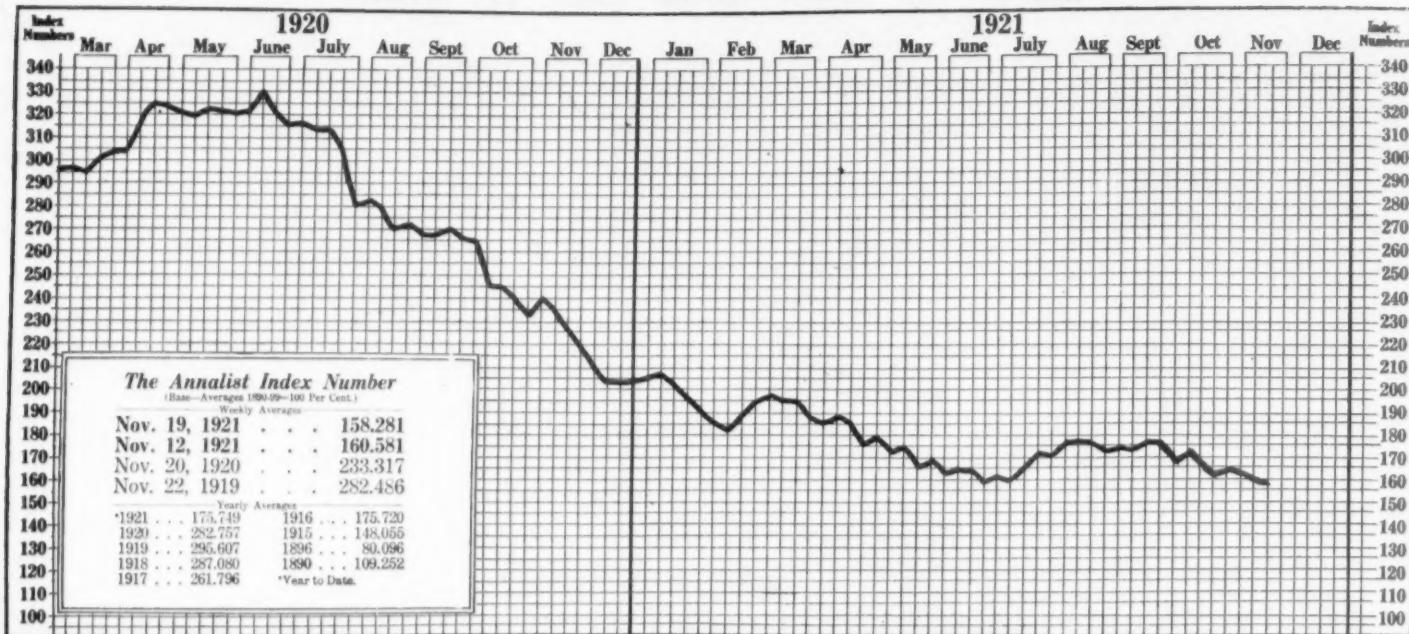
All bids will be received, and any additional information desired provided by

Chairman, District Ordnance Salvage Board,

Frankford Arsenal,
Bridgesburg, Post Office,
PHILADELPHIA, PA

U. S. ARMY SURPLUS

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Financial Transactions

BAROMETRICS

The State of Credit

	Last Week	Same Week	Year to Date	Same Period
	1920	1920	1920	1920
Sales of stock shares.....	4,676,962	6,115,937	148,150,131%	194,884,298%
Sales of bonds, par value.....	\$66,480,950	\$80,580,850	\$3,936,871,991	\$3,299,482,550
High 67.52	High 75.44	High 73.13	High 94.07	
Low 65.40	Low 68.85	Low 58.35	Low 68.85	
High 74.60	High 70.71	High 74.60	High 73.14	
Low 73.22	Low 70.08	Low 67.56	Low 65.57	
5.04%	5.28%	5.29%	5.39%	
Average net yield of ten high-priced bonds.....	\$1,496,020,500	\$1,428,640,000		
New security issues.....	\$68,425,000	\$23,300,000		
Refunding.....			71,216,000	159,825,210

FOREIGN GOVERNMENT SECURITIES

Same Week

	Last Week	Previous Week	Year to Date	1920
British Cons. 2½%	49½@48½	48½@48½	40½@44½	45 54½%
British 5%	88 687½	88 687½	90 783½	83 687½
British 4½%	91½@81	81	82½@77½	76½@70½
French rentes (in Paris).....	53,856@53,65	53,956@53,80	59,400@53,65	55,200@54,80
French War Loan (in Paris).....	80.20	80.20	85.20	85.20

Potentials of Productivity and Measure of Business Activity

THE METAL BAROMETER

	—End of October—				—End of September—			
	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.
United States Steel orders, tons.....	4,295,823	4,560,670	5,531,920	10,374,804				
Daily pig iron capacity, tons.....	40,000	106,112	32,850	101,310				
Pig iron production, tons.....	*1,240,162	*3,292,597	985,529	3,129,323				
*Month of October. †Month of September.								

ALIEN MIGRATION

	July,	June,	May,	April,	March,	Feb.,	Jan.,
Inbound.....	1921.	1921.	1921.	1921.	1921.	1921.	1921.
50,000	57,805	78,000	64,000	63,714	58,303	66,598	
Outbound.....	40,000	40,956	30,000	18,000	15,560	16,339	17,170

Balance.....

GROSS RAILROAD EARNINGS

	First Week in November.	Fourth Week in October.	Third Week in October.	Month of August.	From Jan. 1.
1921.....	17 Roads.	17 Roads.	14 Roads.	201 Roads.	361 Roads.
1920.....	\$15,986,608	\$23,544,055	\$16,622,711	\$365,508,274	\$3,488,883
Gain or loss.....	\$22,543,652	\$34,108	\$22,599,352	\$50,014,115	\$180,759,317
-13.73%	-12.33%	-13.52%	-0.90%	-1.70%	

SUMMARY OF IDLE CARS AND CAR LOADINGS

	AMERICAN RAILWAY ASSOCIATION	Oct. 22.	Oct. 15.	Oct. 8.	Oct. 1.	Sept. 23.
Idle cars.....	264,700	316,078	337,104	375,370	414,698	
Car loadings.....	5,000	29	22	15	10	
Car loadings.....	929,722	952,621	962,292	966,034	965,750	901,078

COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S)

Week Ended	Week Ended				
Nov. 17, 1921.	Nov. 18, 1920.	Nov. 20, 1919.	Nov. 21, 1918.	Nov. 22, 1917.	
Total Over \$5,000					
1921.....	204	113	69	54	
South.....	74	62	28	13	
West.....	112	71	34	41	
Pacific.....	32	23	11	19	
Un. States.....	281	203	142	157	
Canada.....	47	18	15	21	

FAILURES BY MONTHS

	October.	—Ten Months—
1921.....	1,713	923
Liabilities.....	\$35,058,659	\$38,914,659

BUILDING PERMITS (BRADSTREET'S)

	October.	September.	August.	July.
1921.....	149 Cities.	150 Cities.	152 Cities.	152 Cities.
\$154,612,811	\$89,371,911	\$140,445,247	\$151,566,814	\$152,566,800

The Week in the Money and Exchange Market

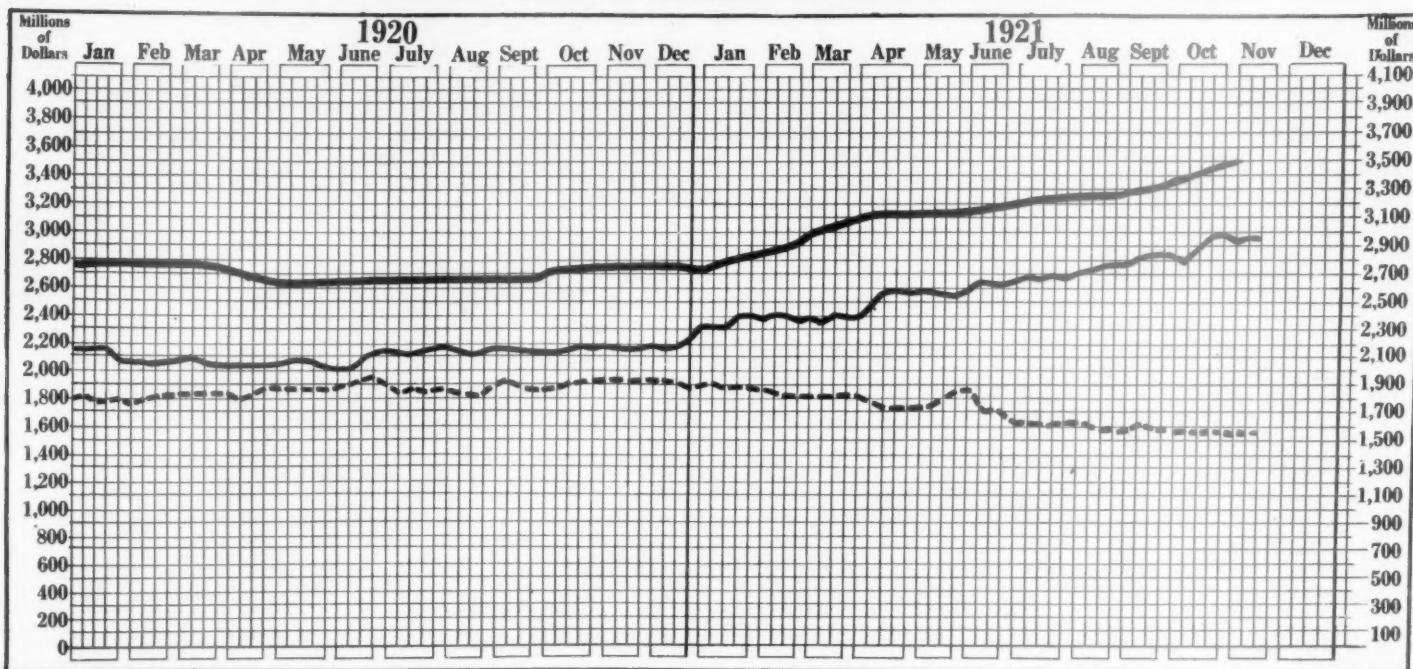
FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at \$97,506@\$91.87 premium. The discount on Montreal funds in New York was from \$88.83@\$81.14.

The week's range of exchange on the principal foreign centres last week compared as follows:

DEMAND	LAST WEEK	FORE. WEEK.	YR. TO DATE	SAME WK.	1920.
	HIGH.	LOW.	HIGH.	LOW.	HIGH.
London.....	4.00%	3.94	4.00%	3.53%	3.49%
Paris.....	7.20	7.00	7.20	6.18	5.76
Belgium.....	7.04%	6.98	7.04%	6.94%	6.77
Switzerland.....	18.92	18.67	18.80	18.63	19.23
Italy.....	4.22	4.14	4.22	3.81	3.47
Holland.....	35.20	34.70	34.40	30.58	30.25
Greece.....	4.25	4.22	4.25	4.15	4.20
Spain.....	13.87	13.53	14.10	12.45	13.15
Copenhagen.....	18.65	18.25	18.70	17.90	20.10
Stockholm.....	23.35	23.12	23.07	20.55	23.83
Christiania.....	14.45	14.10	14.30	13.50	16.90
Russia.....	.20	.35	.20	.07%	.12
Bombay.....	27.125	26.875	26.75	29.00	27.25
Calcutta.....	27.125	26.875	26.75	30.00	27.25
Hongkong.....	55.875	54.00	55.625	53.50	56.00
Peking.....	85.50	81.75	88.25	79.50	94.50
Shanghai.....	78.25	75.50	76.75	83.00	91.00
Kobe.....	17.93	17.875	17.75	18.60	17.75
Yokohama.....	47.93	47.875	47.75	48.50	47.50
Mantua.....	50.00	50.00	50.00	45.00	50.25
Rio, Atres.....	13.00	12.75	13.00	12.75	16.375
Germany.....	.43	.35%	.43%	.33%	.10½
Austria.....	.04	.03½	.04	.03½	.04
Jugoslavia.....	.38	.34%	.34	.26	.72
Czechoslovakia.....	1.10	1.08	1.12	1.09	1.18
Belgrade.....	1.52	1.44	1.36	1.05	1.46
Finland.....	2.05	1.95	2.00	1.87	2.21
Rumania.....	.90	.88	.87	.47	1.43
Bar Gold in London.....	54½@54½	54½@54½	54½@54½	54½@54½	54½@54½
Bar Silver in London.....	80½@80½	80½@80½	80½@80½	80½@80½	80½@80½
Bar Silver in N. Y.	20.46	20.46	20.46	20.46	20.46
Bar Gold in N. Y.	20.29	20.29	20.29	20.29	20.29
Bar Silver in N. Y.	73½@73½	73½@73½	73½@73½	73½@73½	73½@73½
Bar Gold in 10s 4d.....	104s@104s	104s@104s	104s@104s	104s@104s	104s@104s
Bar Gold in 10s 8d.....	104s@104s	104s@104s	104s@104s	104s@104s	104s@104s
Bar Gold in 10s 12s.....	104s@104s	104s@104s	104s@104s	104s@1	

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Actual Condition Statements of the Federal Reserve Banks

Nov. 16

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	Nov. 16, 1921	Nov. 9, 1921	Nov. 19, 1921
Gold and gold certificates.....	\$473,700,000	\$469,250,000	\$170,296,000
Gold settlement fund—Federal Reserve Board.....	424,014,000	500,723,000	400,678,000
Gold with foreign agencies.....			74,303,000
 Total gold held by banks.....	\$897,774,000	\$969,973,000	\$645,247,000
Gold with Federal Reserve agents.....	1,810,060,000	1,723,523,000	1,205,746,000
Gold redemption fund.....	116,067,000	122,803,000	157,117,000
 Total gold reserves.....	\$2,823,901,000	\$2,816,299,000	\$2,008,110,000
Legal tender notes, silver, &c.....	145,567,000	144,484,000	172,118,000
 Total reserves.....	\$2,969,468,000	\$2,960,783,000	\$2,180,228,000
Bills discounted: Secured by U. S. Government obligations.....	431,891,000	453,621,000	1,158,307,000
All other.....	766,128,000	792,309,000	1,514,467,000
Bills bought in open market.....	68,330,000	89,632,000	275,227,000
 Total bills on hand.....	\$1,266,349,000	\$1,335,652,000	\$2,948,601,000
United States bonds and notes.....	32,127,000	34,117,000	26,940,000
U. S. certificates of indebtedness: One-year certificates (Pittman act).....	132,500,000	138,500,000	259,375,000
All other.....	51,262,000	53,050,000	71,179,000
 Total earnings assets.....	\$1,482,238,000	\$1,561,368,000	\$3,306,695,000
Bank premiums.....	32,571,000	32,005,000	17,047,000
Five per cent. redemption fund against Federal Reserve Bank notes.....	7,813,000	7,866,000	12,376,000
Uncollected items.....	687,243,000	521,847,000	803,304,000
All other resources.....	18,397,000	17,999,000	7,150,000
 Total resources.....	\$5,197,830,000	\$5,101,868,000	\$6,326,800,000
 LIABILITIES—			

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities

	New York		Chicago	
	Nov. 9	Nov. 2	Nov. 9	Nov. 2
Number of reporting banks...	69	70	51	51
Loans sec. by U.S.Govt. oblig's	\$186,191,000	\$189,780,000	\$52,671,000	\$52,817,000
Loans sec. by stocks and bonds	1,189,048,000	1,181,902,000	316,237,000	314,322,000
All other loans and discounts...	2,262,789,000	2,257,428,000	718,339,000	715,736,000
Total loans and discounts...	3,638,128,000	3,629,110,000	1,087,228,000	1,083,185,000
U. S. bonds owned (exclusive of bonds borrowed)	279,443,000	276,546,000	20,115,000	19,573,000
U. S. Victory notes.....	73,675,000	78,390,000	12,030,000	11,563,000
U. S. Treasury notes.....	76,657,000	72,194,000	3,590,000	3,518,000
U. S. ctfs. of indebtedness.....	67,519,000	79,748,000	20,450,000	21,407,000
Other bonds, stocks and sec's.....	546,418,000	539,864,000	148,572,000	146,631,000
Loans, discounts, invest., &c.	4,681,220,000	4,675,872,000	1,292,066,000	1,292,180,000
Reserve bal. with F. R. Bank.....	543,306,000	561,912,000	124,733,000	123,287,000
Cash in vault.....	94,003,000	81,519,000	25,970,000	28,581,000
Net demand deposits.....	4,148,515,000	4,172,185,000	881,172,000	886,633,000
Time deposits.....	292,548,000	291,337,000	313,401,900	312,678,000
Government deposits.....	101,593,000	45,874,000	29,615,000	6,811,000
Bills payable.....	66,653,000	101,549,000	1,359,000	29,615,000
Bills rediscounted	90,847,000	73,257,000	32,565,000	33,467,000
<hr/>				
	All Reserve Cities		Reserve Branch Cities	
	Nov. 9	Nov. 2	Nov. 9	Nov. 2
Number of reporting banks...	278	280	212	211
Loans sec. by U.S.Govt. oblig's	\$375,892,000	\$382,402,000	\$89,835,000	\$90,210,000
Loans sec. by stocks and bonds	1,213,418,000	2,192,568,000	462,494,000	460,683,000
All other loans and discounts...	4,986,220,000	4,975,734,000	1,434,159,000	1,447,504,000
Total loans and discounts...	7,554,330,000	7,550,704,000	1,995,483,000	1,998,427,000
U. S. bonds owned (exclusive of bonds borrowed)	464,914,000	463,425,000	216,219,000	217,860,000
U. S. Victory notes.....	103,847,000	105,475,000	39,298,000	38,364,000
U. S. Treasury notes.....	94,035,000	88,861,000	17,827,000	16,191,000
U. S. ctfs. of indebtedness.....	118,740,000	151,458,000	34,340,000	36,701,000
Other bonds, stocks and sec's.....	1,130,269,000	1,222,300,000	57,582,000	57,005,000
Loans, discounts, invest., &c.	9,466,325,000	9,482,224,000	2,880,022,000	2,886,367,000
Reserve bal. with F. R. Bank.....	915,561,000	929,630,000	185,875,000	179,633,000
Cash in vault.....	182,060,000	162,067,000	62,862,000	57,126,000
Net demand deposits.....	7,206,594,000	7,212,914,000	1,553,626,000	1,546,604,000
Time deposits	1,398,721,000	1,397,376,000	920,124,000	927,985,000

LIABILITIES				
Capital paid in.....	\$103,166,000	\$105,120,000	\$98,329,000	
Surplus	213,824,000	213,824,000	164,745,000	
Reserved for Government franchise tax.....	54,643,000	54,478,000		
Deposits: Government	32,103,000	30,792,000	12,259,000	
Member banks—Reserve account.....	1,674,064,000	1,670,124,000	1,781,806,000	
All other	30,549,000 ¹	25,349,000	26,228,000	
 Total deposits	\$1,737,716,000	\$1,726,865,000	\$1,820,293,000	
Federal Reserve notes in actual circulation.....	2,398,224,000	2,420,831,000	3,307,435,000	
F. R. Bank notes in circulation—Net liability.....	74,786,000	80,524,000	213,881,000	
Deferred availability items.....	591,324,000	478,024,000	616,871,000	
All other liabilities.....	24,147,000	24,202,000	104,646,000	
 Total liabilities	\$5,197,830,000	\$5,101,838,000	\$6,326,800,000	
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	71.8%	71.4%	74.1%	
Ratio of gold reserves to Federal Reserve notes in circulation after setting aside 35 per cent, against deposit liabilities.....	98.5%	97.3%	94.8%	

*Calculated on basis of net deposits and Federal Reserve notes in circulation

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*).

Week Ended November 19, 1921

Total Sales 4,676,992 Shares

1919	Yearly Price Ranges					STOCKS.	Amount Capital Stock Listed.	Last Week's Transactions										
	High.	Low.	High.	Low.	Date.			Date Paid.	Dividend.	Per Cent.	Period.	First.	High.	Low.	Last.	Change.	Sales.	
84	29%	46	22	10%	Oct. 4	26%	Jan. 3	12,000,000	Dec. 1, '17	1	..	49	49	49	49	..	200	
54	21	40%	14	10%	Jan. 7	11	Sept. 2	13,163,000	..	..	12½	12½	12	12	- 1½	900		
76	56%	72	40	55	Jan. 10	35	Aug. 17	11,962,900	Oct. 1, '21	1%	Q	39½	39	39	39	+ ½	400	
123	66	88%	24	39%	Jan. 11	17	Sept. 2	153,056	Oct. 15, '21	\$1	Q	39	39½	39½	39	+ ½	300	
44%	1%	2%	%	1½	Feb. 9	%	Sept. 22	Ajax Rubber (\$50)	10,000,000	Dec. 15, '20	\$1	..	19½	17½	- 2½	20,500		
3%	1%	3	1%	Feb. 9	9	%	Oct. 31	Alaska Juneau G. M. (\$10)	12,967,440	..	..	9½	9½	9½	9½	+ ½	6,800	
..	..	109%	106	105%	May 6	100	Feb. 15	Allegheny & Western	3,200,000	July 1, '21	3	84	..	..	..	..	..	400
..	..	78	74	80	Apr. 26	26%	Apr. 26	All-American Cables	22,991,400	Oct. 14, '21	1%	Q	102	102	101	102	..	..
..	..	62%	43%	55%	Jan. 13	34	Aug. 15	Allied Chemical & Dye (sh.)	2,161,064	Oct. 1, '21	1%	Q	..	..	..	..	..	..
..	..	92%	84%	95%	Nov. 19	83	June 23	Allied Chemical & Dye pf.	24,505,600	Nov. 15, '21	1%	Q	94	95	95	95	+ 1	1,700
51%	30	53%	26%	30%	May 2	25%	Aug. 14	Allis Chalmers Mfg.	15,729,600	Oct. 15, '21	1%	Q	35½	36½	36½	36½	+ ½	8,100
97	81%	97	87	98	Jan. 27	67½	Sept. 26	Alma Sugar 1st pf.	5,000,000	Aug. 1, '21	2	Q	..	..	..	..	..	400
113%	87	95	51	65%	Jan. 6	26½	Aug. 29	Am. Agricultural Chemical	33,322,100	Apr. 15, '21	12	..	31½	31½	32	+ 1	9,500	
103	102	96%	79	84	Jan. 7	51	Aug. 29	Am. Agricultural Chem. pf.	28,455,200	Apr. 15, '21	1%	..	50½	52	56½	60%	+ 4½	2,400
55	33	48%	39	1½	Nov. 16	46½	Jan. 6	Am. Bank Note (\$50)	4,495,700	Nov. 15, '21	\$1	Q	54	54½	54	+ ½	1,300	
51%	42	45%	40	49½	Jan. 15	43½	Jan. 11	Am. Bank Note pf. (\$50)	4,495,660	Oct. 1, '21	75	Q	49½	49½	49½	49½	+ ½	200
101%	62	103%	32	51	Feb. 15	24%	Oct. 17	Am. Beet Sugar Co.	15,000,000	Jan. 31, '21	2	..	28	30½	28	30	+ 2½	2,000
96	84%	93	75	74½	Jan. 5	55	June 22	Am. Beet Sugar pf.	5,000,000	Oct. 3, '21	1½	Q	..	..	..	..	..	..
143%	84%	128%	45%	67	May 2	29%	Aug. 10	Am. Bosch Magneto (sh.)	26,000	Apr. 1, '21	\$1	..	33	35	32½	34	+ 1	800
..	..	90	81%	87	May 26	27	Sept. 26	Am. Brake S. & F. pf. new	150,000	Sep. 30, '21	1%	Q	..	..	..	..	..	4,000
68%	42%	61%	21%	32%	Jan. 10	70%	June 25	Am. Can Co. pf.	41,233,300	Oct. 1, '21	1%	..	31½	32½	30	31½	+ ½	24,400
107%	96	101	72%	90%	Nov. 19	70	June 17	Am. Car & Foundry Co.	30,000,000	Oct. 1, '21	1%	Q	89½	90	89	89	+ ½	2,500
148%	64%	147%	111%	129%	Nov. 16	115%	June 17	Am. Car & Foundry pf.	15,000,000	Oct. 1, '21	1%	Q	137	138½	136	138	+ 2	4,200
119	113	116%	103	100%	Jan. 13	110%	May 23	Am. Ice pf.	14,920,000	Oct. 25, '21	1%	Q	113½	115½	113½	115½	+ ½	600
..	..	52%	43%	55%	Jan. 27	61%	Nov. 10	Am. International	49,000,000	Nov. 1, '21	1	..	7	9½	7	8½	+ 1½	1,100
67%	39%	54%	15%	24%	Nov. 11	15½	June 23	Am. Cotton Oil Co.	20,237,100	June 1, '20	1	..	24½	24½	23½	23	+ ½	7,100
98	89	89%	59½	67	Apr. 26	35½	Aug. 10	Am. Cotton Oil Co. pf.	10,196,600	Dec. 1, '20	3	..	49	49	47½	48	+ ½	800
14%	50%	15%	4%	8½	Jan. 11	4½	Aug. 11	Am. Drug Syndicate (\$10)	5,278,370	Dec. 15, '20	40c	..	6	6	5½	5½	+ 2	2,400
103	76%	175	95	135	May 9	113	Aug. 29	Am. Express	18,000,000	Oct. 1, '21	\$2	Q	125	126½	124	126½	+ ½	800
43%	12%	30%	5	13%	May 18	8	Aug. 13	Am. Hide & Leather Co.	11,254,100	..	..	10½	12½	11½	12½	+ 1½	8,900	
142%	71%	122	35	79½	May 16	40%	Feb. 2	Am. Hide & Leather Co. pf.	12,548,300	Oct. 1, '20	1%	..	52½	53	52	53	+ ½	12,000
46%	37%	53%	37	70½	Nov. 17	42	Jan. 25	Am. Ice	7,161,400	Oct. 25, '21	1%	Q	65½	70½	65½	69½	+ 2½	2,400
76%	54%	68	53	65%	Nov. 19	57	Jan. 4	Am. Ice pf.	14,920,000	Oct. 25, '21	1%	Q	67½	69½	67½	69½	+ 2½	600
132%	103%	120%	30%	53%	May 6	21	Aug. 25	Am. International	49,000,000	Nov. 1, '21	1	..	37½	39½	36	37	+ 1	47,000
..	14%	84%	11%	18%	May 18	78	Aug. 23	Am. Linseed Co.	2,826,000	Nov. 15, '21	2½	Q	85	85	85	85	..	800
80	41%	95	42	62%	Jan. 31	17½	Aug. 24	Am. Linseed Co. pf.	16,750,000	Mar. 21, '21	2	..	36	37	32	35	+ 1½	17,000
98%	85	99%	80	93	Jan. 29	39%	Aug. 29	Am. Locomotive Co.	29,000,000	July 1, '21	1½	Q	63	63	59	61	+ 2	7,500
117%	58	109%	74	96	Nov. 16	72½	June 20	Am. Locomotive pf.	25,000,000	Sep. 30, '21	1½	Q	94½	96	93	94½	+ 1	18,400
109%	100	107	96%	100%	Jan. 17	97	June 17	Am. Malt & Grain stamped	..	Sep. 30, '21	1%	Q	108½	109	108	108	..	800
63	39%	44	17½	20%	Feb. 17	19	Jan. 5	Am. Malt & Grain, sh.	55,000	..	..	..	..	..	..	..	..	..
..	..	73	64%	65	Nov. 16	60%	Jan. 6	Am. Radiator	13,806,225	Sep. 30, '21	\$1	Q	86½	85	83	83	+ 3	3,100
..	..	101	101	101	Feb. 10	7	Aug. 30	Am. Safety Razor (\$25)	3,000,000	Nov. 15, '21	1%	Q	46	46	46	46	+ 1	3,300
135	135	6%	6%	6%	Feb. 23	80	Feb. 23	Am. Shipbuilding	12,500,000	Nov. 1, '21	1	..	7½	7½	6½	6½	+ 1½	7,500
47%	36	30%	7%	14	Jan. 29	43	Aug. 19	Am. Ship & Com. (sh.)	669,243	..	..	7½	7½	6½	6½	+ 1½	4,000	
89%	61%	72	29%	44%	Jan. 2	2	Aug. 25	Am. Smelt & Ref. Co.	60,998,000	Mar. 15, '21	1	..	40½	41½	39½	41½	+ 1½	14,000
109%	94	100%	100%	85%	Nov. 10	63	Aug. 26	Am. Smelt & Ref. Co. pf.	50,000,000	Sep. 1, '21	1%	Q	82	82	82	82	+ 1½	3,400
140	101%	122	35	79½	Feb. 19	1	Aug. 25	Am. Smelters pf. A.	9,842,600	Oct. 1, '21	1½	Q	83½	83½	83½	83½	+ 1½	6,400
99	80	80	80	80	Oct. 15	77	Aug. 11	Am. Snuff	11,192,000	Oct. 1, '21	2	Q	108	108	108	108	+ 1	450
47	33%	50	26	32	Nov. 18	18	Aug. 24	Am. Steel Found. (33 1-3)	20,401,000	Oct. 15, '21	75c	Q	30½	32	32	32	+ 1½	17,000
96%	91%	93%	79%	92	Nov. 16	78	Aug. 27	Am. Steel Found. pf.	8,481,500	Sep. 30, '21	1½	Q	92	91	91½	91½	+ 1	900
148%	111%	142%	82%	96	Jan. 19	47½	Oct. 15	Am. Sugar Ref. Co.	45,000,000	Oct. 1, '21	1½	Q	56	56	52½	52½	+ 1	3,400
119	113%	119%	97%	107½	Mar. 27	67	Sept. 18	Am. Sugar Ref. Co. pf.	45,000,000	July 2, '21	1½	Q	85½	85½	85½	85½	+ 1	5,400
120%	71	108%	63	108%	Mar. 15	71</												

New York Stock Exchange Transactions—Continued

1919.	Yearly Price Ranges.						STOCKS.	Amount Capital Stock Listed.	Last Dividend			Last Week's Transactions					
	High.	Low.	High.	Low.	High.	Low.			Per Cent.	Per.	First.	High.	Low.	Last.	Change.	Sales.	
1920.																	
82	57	72½	58	63	Jan. 6	50	June 25	Chi., St. P., Minn. & O.	18,556,700	Sep. 30, '21	2½	SA	80	80	80	+ 1	100
107	98	95	89	80	June 7	70	July 1	Chi., St. P., Minn. & O. pf.	11,250,300	Sep. 30, '21	3½	SA	80	80	80	+ 1	100
29%	16%	21%	7%	12%	Feb. 10	9	Mar. 9	Chile Copper (\$25).	95,000,000	Sep. 30, '20	37½c	...	12½	12½	12½	+ 1	9,500
50%	32%	41%	16%	27%	May 11	19½	Mar. 20	Chile Copper (\$5).	4,349,900	Sep. 30, '20	2	...	20½	20½	20½	+ 1	400
54%	32	62	31%	52	Nov. 12	32	June 21	Cleve., C. & St. Louis.	47,050,300	Sep. 1, '21	1½	Q	51	51	49	- 2	400
74	65	60	72	72	Nov. 10	60	Feb. 3	Cleve., C. & St. Louis pf.	9,968,900	Oct. 20, '21	1½	Q	72	72	72	- 1	100
69%	67	65	58%	*62	Oct. 6	*90%	Aug. 15	Cleveland & Pittsburgh (\$50).	11,387,750	Sep. 1, '21	1½	Q	62	62	62	- 1	100
108	60%	106	40%	62½	Jan. 19	36½	June 25	Cluett, Peabody & Co.	18,000,000	Feb. 1, '21	1½	Q	43	43	43	+ 1	2,600
110	103½	104	80	86	Jan. 13	79½	Apr. 4	Cluett, Peabody & Co. pf.	8,482,000	Oct. 1, '21	1½	Q	85	85	85	+ 1	500
45%	37½	40%	18	40½	Nov. 2	19	Feb. 24	Coca-Cola (sh.).	465,751	May 15, '20	\$1	...	38½	39½	37½	+ 1	5,000
56	34%	44%	32	32½	May 6	22	July 29	Colorado Fuel & Iron.	34,235,500	May 25, '21	3%	...	25	25	25	- 1	2,000
120	101%	105	97%	106	Nov. 19	100	Apr. 11	Colorado Fuel & Iron pf.	10,000,000	May 25, '21	2	Q	100	100	100	- 1	100
31%	19	36%	20	43	Nov. 17	27½	Jan. 5	Colorado & Southern.	31,000,000	Dec. 31, '12	41	...	30½	32½	30½	+ 1	7,500
55%	48	54	46	57	Nov. 16	48	Jan. 26	Colorado & Southern 1st pf.	8,500,000	June 30, '21	2	SA	53½	55	53	+ 2	1,000
69	45	47	35	50	Nov. 26	42	Jan. 26	Colorado & Southern 2d pf.	50,000,000	Dec. 31, '20	4	A	48½	50	48½	+ 2	1,000
73%	67	65	50	64	Oct. 29	52	June 20	Columbia Gas & Electric.	1,375,292	Jan. 15, '21	1½	Q	62½	63	62½	+ 1	10,200
90%	91½	92%	52½	62½	Feb. 10	94%	Aug. 24	Columbia Graph. (sh.).	10,262,800	Apr. 1, '21	1%	Q	15	20	14½	+ 3	4,900
63%	37%	56	34	42½	May 9	28%	June 21	Comp.-Tob.-Rec. (sh.).	131,033	Oct. 10, '21	1	Q	37	40½	37	+ 1	700
75	34	79%	51½	61	Jan. 13	21	Oct. 11	Consolidated Cigar pf.	103,500	Apr. 15, '21	1½	Q	25	25	21½	+ 2	500
86%	78	89%	70	80	Feb. 18	60	Oct. 24	Consolidated Cigar pf.	4,000,000	Sep. 1, '21	1½	Q	61½	62½	60	- 1	400
100%	102	107	104	109	Nov. 9	100	Jan. 5	Consolidated Distributors.	190,484	Jan. 21, '21	96½c	...	75	75	75	+ 1	200
106%	78%	93%	71%	94	Nov. 9	77	Jan. 5	Consolidated Gas.	100,384,500	Sep. 15, '21	1½	Q	94	94	90½	+ 5	6,300
94	85	85	82	84½	Apr. 29	84½	Aug. 29	Conoco Coal. Md.	40,205,000	Oct. 31, '20	1½	Q	64½	67½	62½	+ 2	1,000
37%	30%	46%	16	21½	Jan. 1	12%	Aug. 25	Consolidated Textile (sh.).	13,500,000	Jan. 15, '21	7½	Q	16	16½	14½	+ 1	1,000
103%	63%	97%	51%	66	Jan. 29	82%	Aug. 23	Continental Can Co.	4,345,000	July 1, '21	1½	Q	49	50	48½	+ 1	700
110	100%	102%	97%	106	Nov. 16	82	Aug. 23	Continental Can Co. pf.	500,000	Oct. 20, '20	2½	...	100	100	100	+ 1	200
18	10%	14%	7	10	Jan. 7	12	Aug. 26	Continental Candy (sh.).	10,260,000	Apr. 1, '21	1%	Q	15	20	14½	+ 3	4,900
84%	88	85	65%	65%	Jan. 16	50	May 26	Continental Insur. Co. (\$25).	10,000,000	July 8, '21	2½	SA	80	80	80	- 1	18,000
99	46	100%	100	100	May 20	50	June 20	Corn Products Refining Co.	49,784,000	Oct. 20, '20	11½	Q	88½	90	87½	+ 1	100
108%	102	107	104	109½	Nov. 9	96	June 15	Corn Products Refining Co. pf.	29,827,000	Oct. 15, '21	1½	Q	109	109	109	- 1	100
103	93%	101	82	80	Apr. 20	50	May 29	Deere & Co. pt.	37,828,500	Sep. 1, '21	1½	Q	63½	63½	62½	+ 1	100
110	91½	108	83%	110	Nov. 19	90	Apr. 14	Deere & Hudson.	42,503,000	Sep. 20, '21	2½	Q	108	108	108	- 1	4,000
217	172%	260%	165	249	May 16	33	Aug. 25	Delaware, Lack. & West. (\$50).	84,544,000	Oct. 20, '21	\$1.50	...	113½	107½	111½	+ 2	21,100
120	110	108	95%	100	Oct. 10	93½	Nov. 2	Detroit Edison.	27,962,600	Oct. 15, '21	2	Q	70	70	70	- 1	100
106	80	101	83	75	May 12	59	Oct. 10	Detroit United Railway.	15,000,000	Sep. 1, '21	1½	Q	70	70	70	- 1	100
16%	10%	13	9%	21%	Apr. 7	98½	Sep. 7	Diamond Match.	16,965,100	Sep. 15, '21	2	Q	100	100	98	+ 1	4,000
16%	10%	13	9%	21%	Apr. 13	10%	Jan. 5	Dome Mines (\$10).	4,000,000	Oct. 20, '21	2½	Q	100	100	98	+ 1	4,000
64%	2%	8	3	4%	Jan. 3	2½	Aug. 20	Duluth, South Shore & Atlantic.	12,000,000	Oct. 22, '21	1½	Q	25	25	25	+ 1	200
117%	5%	6%	2%	5%	Nov. 10	7%	Mar. 18	Duluth, South Shore & Atl. pf.	10,000,000	Oct. 1, '21	1½	Q	100	100	98	+ 1	100
63	61½	67%	27	37	Jan. 20	26	June 9	Durham Hosiery Class B (\$50).	3,252,850	Jan. 3, '21	87½c	...	111½	107½	111½	+ 2	16,600
101%	100%	102%	84	91	Mar. 1	28	June 9	Durham Hosiery pf.	3,000,000	Nov. 1, '21	1½	Q	84	84	84	- 1	100
100%	55%	55%	49½	60	Feb. 5	50	July 8	Erie 1st pt.	18,836,200	Apr. 1, '21	1½	Q	610	610	610	- 1	100
35%	15	40%	30%	40%	Nov. 4	50	Nov. 6	Erie 2d pf.	16,000,000	Sep. 10, '21	87½c	Q	122	122	122	- 1	100
100%	100%	105%	105%	105%	Nov. 4	4	Apr. 10	Erie 2d pf.	16,000,000	Sep. 10, '21	87½c	Q	122	122	122	- 1	100
37	55	130	115	125	May 6	6	June 24	Elk Horn Coal (\$50).	12,000,000	Sep. 11, '19	75c	...	180	180	180	- 1	7,000
49	39	45	32%	40%	May 4	36	Aug. 5	Elk Horn Coal pf. (\$50).	6,600,000	Sep. 10, '21	75c	...	100	100	100	- 1	4,000
43	24%	29	5%	75	May 7	3	Oct. 25	Emerson Brantingham.	10,132,500	Oct. 20, '21	1½	Q	40	40	40	- 1	200
101	88	91	40	40	Jan. 6	15½	Oct. 28	Emerson Brantingham pf.	12,170,500	Feb. 1, '21	1%	Q	27	27	27	- 1	700
150	80	147	47	70½	Nov. 17	52	Jan. 5	Endicott-Johnson.	16,890,500	Oct. 1, '21	\$1.25	Q	71½	71½	71½	- 1	100
107%	101%	104	84	105	Nov. 16	100	Jan. 5	Endicott-Johnson pf.	10,481,900	Oct. 1, '21	1%	Q	104½	104½	104½	- 1	100
20%	12%	9%	9%	15%	May 9	11%	Aug. 24	Erie 1st pf.	47,964,000	Apr. 9, '21	2	Q	17½	17½	17½	- 1	100
33%	18%	21%	12%	20%	Jan. 12	11½	Aug. 14	Erie 2d pf.	16,000,000	Sep. 10, '21	87½c	Q	122	122	122	- 1	100
23%	13%	18%	12%</td														

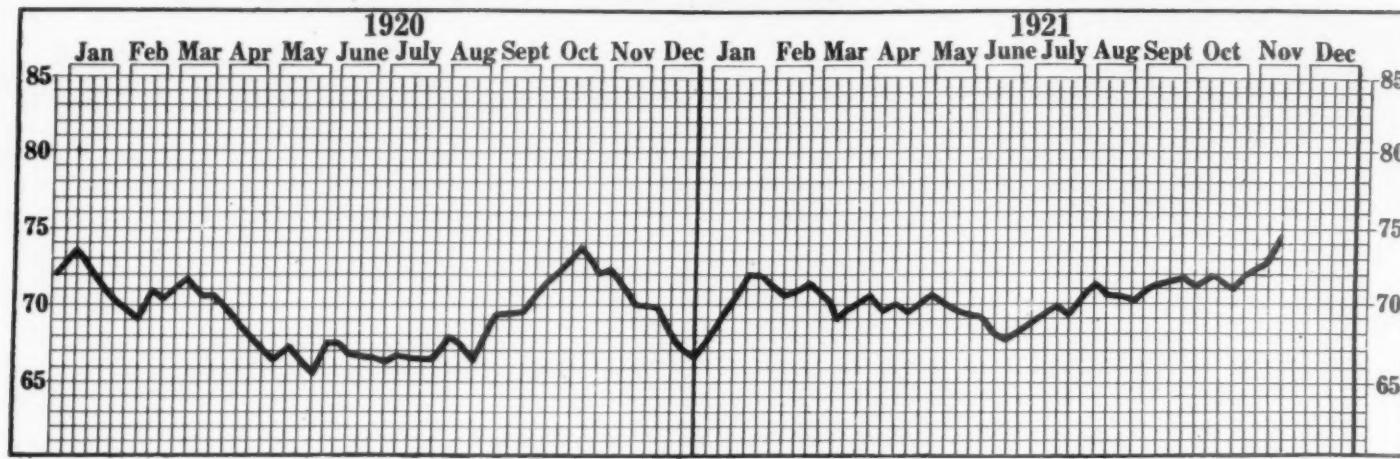
New York Stock Exchange Transactions—Continued

Yearly Price Ranges										Stocks	Amount Stock Listed.	Last Date Paid.	Dividend Per Cent.	Per- iod.	Last Week's Transactions					
1919. High.	Low.	1920. High.	Low.	This Year to Date. High.	Low.	Date.	First.	High.	Low.	Last.	Change.	Sales								
**	**	**	**	80	Nov. 17	64	Aug. 10	Lima Locomotive	4,350,000	Nov. 1, '21	1%	Q	74	80	74	80	+ 8	500		
**	**	**	**	95%	May 4	87%	Aug. 25	Lima Locomotive pf.	2,865,000	Nov. 1, '21	1%	Q	92	92	92	92	- 3	100		
**	**	36	14%	21%	Mar. 28	10	June 7	Loew's, Inc. (sh.)	1,056,769	May 1, '21	50c	Q	15%	15%	14%	14%	- 5%	13,800		
27%	25%	28	9%	12%	Jan. 10	7%	Aug. 25	Loft, Inc. (sh.)	650,000	Sep. 30, '21	25c	Q	9%	9%	9%	9%	- 3%	3,200		
81%	40%	70	9%	12%	Jan. 31	50	Aug. 25	Loose-Wiles Biscuit	6,948,600	Oct. 1, '21	1%	Q	37	37	37	37	+ 1%	200		
106%	94%	100	93%	98%	Apr. 28	93%	Jan. 10	Loose-Wiles Biscuit 1st pf.	4,599,700	Oct. 1, '21	1%	Q	98%	98%	98%	98%	+ 2%	100		
120	94	115%	100	100	Mar. 11	94%	June 23	Loose-Wiles Biscuit 2d pf.	2,000,000	Nov. 1, '21	1%	Q	94%	94%	94%	94%	- 3%	100		
245	147%	183%	120%	164%	Feb. 28	136	Feb. 3	Lorillard (P.) Co.	24,246,700	Oct. 1, '21	3	Q	144%	147	144%	144%	+ 1%	2,000		
115	107	110%	97	107	Feb. 3	100	Jan. 5	Lorillard (P.) Co. pf.	11,306,700	Oct. 1, '21	1%	Q	100%	100%	100%	100%	- 3%	1,000		
122%	104%	112%	94	118	July 6	97	Aug. 14	Louisville, Nashville	72,000,000	Aug. 10, '21	3%	SA	109	109%	108%	109	+ 1	900		
79%	63	60%	56	70	Sept. 22	59%	Jan. 3	MACKAY COMPANIES	41,380,400	Oct. 1, '21	1%	Q	54	54	54	54	- 3%	100		
66	63	64%	57%	57%	Jan. 24	55	June 7	Mackay Companies pf.	50,000,000	Oct. 1, '21	1	Q	54	54	54	54	- 3%	100		
**	45	8	18	28	Jan. 23	10	June 7	Mallinson (H. R.) Co. (sh.)	1,000,000	Oct. 1, '21	1%	Q	15	15	15	15	- 3%	100		
137	130	151%	63	89%	Mar. 19	21	Oct. 6	Mallinson (H. R.) Co. pf.	3,000,000	Oct. 1, '21	1%	Q	20%	30	20%	20%	+ 5%	3,900		
**	102	86	93	93	Jan. 24	32	Jan. 20	Manati Sugar pf.	10,000,000	June 1, '21	1%	Q	100	100	100	100	- 3%	100		
**	60	57	57	57	**	**	**	Manhattan Electric Supply (sh.)	6,334	Oct. 1, '21	1%	Q	57	57	57	57	- 2%	3,300		
88	37%	65%	38%	58%	Jan. 25	35%	Aug. 31	Manhattan Elevated gtd.	58,173,000	July 1, '21	1%	Q	30%	40	36%	36%	- 2%	3,300		
1%	1%	1%	1%	1%	**	**	**	Manhattan Beach	5,000,000	**	**	**	**	**	**	**	**	**		
136	110	33%	16	31	Nov. 15	18	June 13	Manhattan Shirt (82%)	5,000,000	Sep. 1, '21	43%	Q	29%	31	29%	30%	+ 1%	1,500		
80%	61%	69	12	100	Nov. 3	100	Nov. 3	Manhattan Ist pf.	1,600,000	Oct. 1, '21	1%	Q	100	100	100	100	- 3%	100		
**	**	**	**	30%	Nov. 12	12%	Aug. 16	Marland Oil (sh.)	772,368	**	**	**	**	**	**	**	**	**		
**	**	**	**	7	May 10	3	May 6	Market St. Ry.	9,491,200	**	**	**	**	**	**	**	**	**		
**	**	**	**	45%	May 10	27	Aug. 29	Market St. Ry. prior pf.	8,728,000	**	**	**	**	**	**	**	**	**		
**	**	**	**	18%	May 12	12	Aug. 29	Market St. Ry. prior pf.	4,600,000	**	**	**	**	**	**	**	**	**		
31%	23	30%	11	21	Jan. 20	13	Sept. 21	Martin Parr (sh.)	4,095,600	**	**	**	**	**	**	**	**	**		
43	25	33	14	20	Jan. 24	11%	Aug. 29	Martin Parr (sh.)	5,885,700	Sep. 1, '21	50c	Q	18%	18%	18%	18%	- 3%	500		
**	**	**	**	42	June 15	38	June 17	Maxwell Motors, Class A.	7,211,400	**	**	**	**	**	**	**	**	**		
43	28	35%	2	**	**	**	**	Maxwell Motors, Class B (sh.)	219,040	**	**	**	**	**	**	**	**	**		
69%	59	63%	32%	**	**	**	**	Maxwell Motors c. of dep.	9,239,400	**	**	**	**	**	**	**	**	**		
**	**	2%	3%	3	Mar. 23	3	Mar. 23	Maxwell Motors 1st pf. c. of d.	9,727,800	**	**	**	**	**	**	**	**	**		
**	**	2%	3%	2	Jan. 13	1%	Aug. 6	Maxwell Motors 2d pf. c. of d.	8,839,200	**	**	**	**	**	**	**	**	**		
**	**	7%	3%	9	Jan. 13	3%	June 20	Maxwell Motors c. of d. sta. as.	**	**	**	**	**	**	**	**	**			
**	**	3%	5%	5	Jan. 29	2	Aug. 1	Max. Mot. 1st pf. c. of d. st. as.	**	**	**	**	**	**	**	**	**			
121%	60	131%	65	93%	Apr. 18	65%	Jan. 4	May Department Stores	20,000,000	Sep. 1, '21	2	Q	92%	92%	88	x100	- 3%	1,700		
110	104	107	93%	102	Oct. 14	95	Mar. 18	May Department Stores pf.	6,000,000	Oct. 1, '21	1%	Q	102	102	102	102	- 3%	1,000		
204	102%	222	148	167%	Jan. 15	84%	Aug. 25	Mexican Petroleum	40,651,300	Oct. 10, '21	3	Q	114%	117%	110%	113%	- 3%	210,420		
118%	99	105	94	94	Jan. 11	76	Oct. 15	Mexican Petroleum (sh.)	9,000,000	Oct. 1, '21	2	Q	75	83	83	+ 3%	1,100			
32%	21	26	14%	27%	Nov. 17	15%	Aug. 16	Milwaukee Copper (45%)	3,735,579	Nov. 15, '21	50c	Q	25%	25%	25%	+ 1%	1,100			
140	104	145%	92%	92%	Mar. 22	22	June 22	Michigan Central	18,738,000	July 29, '21	2	SA	87	87	87	87	- 3%	1,700		
62%	40%	52%	20%	33%	Jan. 4	22	June 21	Midvale Steel & Corp. (45%)	100,000,000	Feb. 1, '21	50c	Q	25%	25%	24%	+ 1%	11,000			
71%	32	71%	16	16	Nov. 19	10	July 20	Middle States Oil (\$10)	14,710,016	July 1, '21	40c	Q	14%	16	16	+ 1%	99,300			
24%	9	21	8%	14%	May 9	64	Oct. 14	Minn. & St. L. (new.)	24,729,000	Oct. 15, '21	3%	Q	7%	7%	7%	- 3%	1,300			
98%	70	90%	63	73	May 9	63	Aug. 24	Minn. St. P. & S. M. S.	35,206,800	Oct. 15, '21	3%	SA	67%	69%	69%	+ 3%	500			
109%	90	95	80%	93	Sept. 29	80	Sept. 16	Minn. St. P. & S. M. S. pf.	12,603,400	Oct. 15, '21	3%	SA	67%	68%	68%	+ 3%	500			
60%	50%	60	50	50	Sept. 29	59%	Aug. 16	Minn. St. P. & S. M. L.	11,216,700	Oct. 1, '21	2	SA	7	7	7	- 3%	500			
16%	4%	11	24	3	Jan. 21	1%	Aug. 25	Missouri, Kansas & Texas	63,300,300	**	**	**	**	**	**	**	**	**		
25%	8%	18	3%	54	Jan. 10	2%	Aug. 25	Missouri Pacific	8,000,000	Nov. 10, '18	2	**	3%	4%	4%	+ 3%	2,200			
38%	22%	31%	11%	23%	May 18	16	Mar. 12	Missouri Pacific pf.	80,406,700	**	**	**	**	**	**	**	**	**		
58%	37%	55%	33%	44%	Oct. 7	35%	Mar. 14	Missouri Pacific pf. (45%)	63,001,000	**	**	**	**	**	**	**	**	**		
84	54	69%	47%	50%	Jan. 11	45	Aug. 25	Montana Power	49,633,300	July 1, '21	2	SA	52%	52%	52%	+ 3%	200			
106%	100	100%	93	93	Nov. 3	92%	Oct. 15	Montana Power pf.	9,700,000	Oct. 1, '21	1%	Q	94	94	94	+ 3%	300			
52	71%	72	60%	65	July 11	65	July 11	Montgomery Ward & Co. (sh.)	1,070,367	**	**	**	**	**	**	**	**	**		
53	40	51	19	28%	Jan. 11	18	Sept. 8	Morris & Essex (\$50)	15,000,000	July 1, '21	\$1.75	SA	71%	71%	71%	- 3%	20			
99%	99	85	85	88	June 14	88	June 14	Mullins Body (sh.)	1,000,000	Feb. 12, '21	\$1	Q	1	1	1	- 3%	100			
104	93	101%	100	100	May 5	5	Aug. 29	National Lead Co.	20,651,500	Sep. 30, '21	1%	Q	55%	58	55	+				

New York Stock Exchange Transactions—Continued

1919.	Yearly Price Ranges.						Stocks.	Amount Capital Stock Listed.	Paid. Last Date	Cent. Dividend Per	Irod. Pe.	Last Week's Transactions						
	High.	Low.	High.	Low.	High.	Low.						First.	High.	Low.	Last.	Change.	Sales	
17	12%	17%	10	13%	Nov. 10	10%	Aug. 26	ST. JOSEPH LEAD (\$10)	15,504,130	Sep. 20, '21	25c	Q	134	13%	13	13%	—	1,100
27%	10%	33%	15%	25%	Aug. 3	11	Mar. 11	St. Louis-San Francisco pf.	46,432,000	.....	..	..	22%	22%	21%	21%	—	10,500
37	20	48%	23%	38%	July 30	27%	June 23	St. Louis-Southwestern	16,856,200	.....	..	..	22%	22%	21%	21%	—	3,700
25	10%	40	11	30%	May 9	19%	June 23	St. Louis-Southwestern pf.	19,893,700	.....	..	..	33	33	32%	33	+ 3%	900
37%	23	49%	20%	41	Jan. 13	28	June 24	St. Cecilia Sugar (sh.)	10,050,000	Nov. 1, '20	25c	..	1%	1%	12	12%	+ 2%	500
..	..	..	..	..	..	..	..	Wisey Arms	9,000,000	Sep. 15, '20	1%	..	12	12	12	12	—	800
84%	53%	85%	9	23%	Jan. 11	8%	Oct. 6	Savage Arms	1,187,000	Apr. 19, '17	1%	..	23	23%	22	22	—	3,700
29	6%	21%	2%	6%	Apr. 30	2%	Oct. 18	Saxon Motor (sh.)	21,355,300	.....	..	..	34	34	33%	34	+ 3%	300
12	6%	11%	5%	7%	May 9	2%	Oct. 13	Seaboard Air Line	12,715,900	Aug. 15, '14	1	..	5%	6	5%	6	—	300
23%	12	20%	8%	12%	May 10	5%	Oct. 13	Seaboard Air Line pf.	.....	.....	..	..	5%	6	5%	6	—	300
230%	168%	248	85%	96%	5	50%	Aug. 22	Somers, Roebuck & Co.	105,000,000	Feb. 15, '21	25c	Q	96	68	66	66	—	8,200
120	115%	119%	95%	10%	June 3	93	Aug. 23	Sears, Roebuck & Co. pf.	8,000,000	Oct. 1, '21	1%	Q	22%	22%	21%	21%	—	1,100
23%	23%	14%	25%	25%	Nov. 17	12%	Mar. 11	Seneca Copper (sh.)	200,000	.....	..	..	22%	22%	21%	21%	—	1,500
19%	10	13	4	7%	May 18	4%	Jan. 3	Shat. Ariz. Copper (\$10)	3,500,000	Jan. 20, '20	25c	..	6	6%	6%	6%	—	5,600
80%	74	90%	31%	40	May 9	30%	Oct. 6	Shell Trans. & Trading (sh.)	282,327	July 20, '21	\$1.85%	..	38	39%	36	37	—	53,200
64%	41%	48%	20	28%	May 6	16%	Aug. 25	Sinclair Cons. Oil (sh.)	4,041,386	.....	..	..	24	24%	23	23%	—	53,200
89	46%	82%	43	56	Jan. 11	32%	June 29	Sloss-Sheffield Steel & Iron	10,000,000	Feb. 10, '21	1%	..	39%	39%	38	38	—	300
97%	85	94%	75	75	Nov. 9	68%	June 29	Sloss-Sheffield Steel & Iron pf.	6,000,000	Oct. 1, '21	1%	Q	75	75	75	75	—	200
557	132	310	70	103	Jan. 31	26	Oct. 24	South Porto Rico Sugar	11,206,600	Apr. 1, '21	1%	..	33%	33	33	33	+ 1%	800
117	107	116	103	103	Apr. 26	28	Nov. 5	South Porto Rico Sugar pf.	5,000,000	Oct. 1, '21	2	Q	80	80	80	80	—	100
115	91%	113%	86%	101	Jan. 3	67%	June 21	Southern Pacific	302,087,400	Oct. 1, '21	1%	Q	78%	80%	78%	78%	+ 1%	39,400
..	..	..	..	..	..	..	..	Southern Pac. trust receipts	1,000,000	.....	..	..	19	20	18%	20	+ 1%	9,600
33	20%	33%	18	24%	Jan. 13	17%	June 20	Southwestern Railway	94,590,300	Dec. 30, '20	2%	..	44%	44	44	44	+ 3%	6,500
72%	52%	60%	50	60	Jan. 13	42	June 21	Southwestern Railway	58,158,100	May 20, '20	2%	..	44%	44	44	44	+ 3%	6,500
*56	*56	*51%	*51%	*51%	Aug. 19	85	Jan. 12	Soy. Ry. M. & O. st. r.	5,760,200	Apr. 1, '21	2	SA	86	88	86	88	+ 3%	300
89	46%	82%	43	56	Jan. 11	32%	June 29	Standard Oil of Cal. (\$25)	99,573,300	Sep. 15, '21	\$1	Q	92	92%	87%	88%	+ 1%	26,600
97%	85	94%	75	75	Nov. 9	68%	June 29	Standard Milling	7,399,000	Aug. 31, '21	2	Q	102%	102%	102%	102%	+ 3%	100
51	45%	126%	37%	93%	Apr. 19	29	Apr. 3	Studebaker Co.	60,000,000	Sep. 1, '21	1%	Q	74%	74%	73%	73%	+ 1%	102,400
104%	92	101%	76	101	Nov. 19	83	Jan. 3	Studebaker Co. pf.	9,880,300	Sep. 15, '21	1%	Q	99%	100%	99%	100%	+ 1%	5,900
..	..	..	..	..	..	..	..	Superior Oil (sh.)	196,676,600	Sep. 15, '21	1%	Q	111%	112%	111%	112%	+ 1%	3,400
..	..	..	..	..	..	..	..	Superior Oil pf.	17,500,000	Sep. 1, '21	1%	Q	75	80%	75	80%	+ 2%	100
105	95%	102	96	97%	Jan. 13	92%	June 29	Superior Steel 1st pf.	2,379,300	Nov. 15, '21	2	Q	86	88	86	88	+ 3%	300
..	..	..	..	..	..	..	..	Superior Steel 1st pf. full pd.	.....	.....	..	..	119	119	119	119	—	300
..	..	..	..	..	..	..	..	TEMPTOR CORN & F. PROD.	137,000	Oct. 5, '20	\$1	..	1%	1%	40%	34%	+ 3%	900
..	..	..	..	..	..	..	..	Do Class A (sh.)	55,550	Oct. 5, '20	\$1	..	30%	30%	32	32	+ 2%	2,400
17%	9%	13%	6%	10%	Apr. 26	6%	Aug. 26	Do Class B (sh.)	794,224	May 13, '19	\$1	..	36%	35%	34	34	+ 1%	13,600
..	..	..	..	..	..	..	..	Tenn. C. & C. cfs.	142,666,149	Sep. 30, '21	75c	Q	47	47	44%	46	+ 3%	82,300
..	..	..	..	..	..	..	..	Texas Co. (sh.)	2,301,000	.....	..	..	340	340	320	320	+ 2%	700
..	..	..	..	..	..	..	..	Texas Co. sub. recs. 50% paid	16,590,000	Oct. 1, '16	1	..	15%	15%	15%	15%	—	100
..	..	..	..	..	..	..	..	Texas Co. sub. recs. full paid	39,727,300	Sep. 30, '21	2	Q	149	149	149	149	+ 1%	100
..	..	..	..	..	..	..	..	Tide Water Oil	25,000,000	.....	..	..	30%	30%	30%	30%	+ 2%	100
..	..	..	..	..	..	..	..	Tide W. Oil sub. recs. 50% pd.	170	Aug. 25	25c	..	100%	100%	100%	100%	—	100
..	..	..	..	..	..	..	..	Tide W. Oil sub. recs. full pd.	8,000,000	Oct. 1, '21	1%	Q	—	—	77%	77%	—	100
115	72%	95%	49	72	Sep. 13	45	Mar. 22	Tobacco Products	18,791,200	Nov. 15, '21	1%	Q	60	60%	50%	60%	+ 3%	3,800
120	97%	106	89	91	Jan. 13	78%	Mar. 28	Tobacco Products pf.	5,000,000	Oct. 1, '21	1%	Q	84	84	84	84	—	100
..	..	..	..	..	..	..	..	T. St. L. & W. cfs. of d.	9,500,800	.....	..	..	14%	14%	14%	14%	+ 1%	500
..	..	..	..	..	..	..	..	T. St. L. & W. cfs. of d. pf.	9,466,800	.....	..	..	25	25%	25	25	+ 1%	300
..	..	..	..	..	..	..	..	Transcont. Oil (sh.)	2,000,000	.....	..	..	9%	11%	8%	10%	+ 1%	68,200
..	..	..	..	..	..	..	..	Transc. & Wm. (sh.)	100,000	Oct. 20, '21	50c	Q	32%	32%	32%	32%	+ 3%	100
..	..	..	..	..	..	..	..	Transc. & Wm. pf.	25,000,000	Jan. 3, '21	3	..	—	—	—	—	—	—
..	..	..	..	..	..	..	..	Twin City R.ay. Trans.	8,000,000	Oct. 1, '21	1%	Q	—	—	77%	77%	—	100
..	..	..	..	..	..	..	..	United Cat. pf.	12,000,000	Sep. 1, '21	1%	Q	101	101	101	101	—	100
..	..	..	..	..	..	..	..	United Cigar (sh.)	9,000,000	Oct. 1, '21	1%	Q	—	—	26%	26%	+ 3%	1,000
..	..	..	..	..	..	..	..	United Cigar Stores	7,396,900	Aug. 29, '21	1%	M	75%	75%	75%	75%	+ 1%	2,200
..	..	..	..	..	..	..	..	United Cigar Stores pf.	4,527,000	Sep. 15, '21	1%	Q	1					

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended November 19

Total Sales \$96,480,950 Par Value

1920												1921													
Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec		
70	57	25	ADAMS EXP. 4s... 70	68%	70	+ 1%	82%	66	404	Chile Copper 6s.... 80%	+ 2%	90%	77%	30	Liggett & M. 5s... 90%	89%	90	+ 1%	85%	82%	+ 1%	82%	+ 1%		
75%	68%	7	Alb. & Susq. 3%... 75%	74	75%	+ 1%	99	90	117	Chile Copper 7s.... 89%	+ 2%	82%	68	5	Long Isl. deb. 5s... 34%	82%	82%	+ 1%	82%	82%	+ 1%	82%	+ 1%		
100%	92%	3	Am. Ag. Chem. 7%... 100%	99%	100	- 1%	89	79%	1	Choc. O.K. & G.en. 5s... 89%	+ 2%	71%	57%	38	Long Isl. deb. 5s... 37%	71%	71%	+ 1%	71%	71%	+ 1%	71%	+ 1%		
98%	88%	12	Am. Ag. Ch. ev. 5s... 93%	93%	93%	+ 1%	97	89%	67	C. C. C. & St. L. & I. 6s... 97%	+ 1%	72%	64	27	Long Island ref. 4s... 48	72	71	+ 1%	72	71	+ 1%	72	+ 1%		
81	65	10	Am. Cotton Oil 5s... 81	70%	81	+ 1%	75	65%	122	C. C. C. & St. L. gen. 4s... 75%	+ 2%	112	103	31	Lorillard 5s... 110%	112	112	+ 2%	112	112	+ 2%	112	+ 2%		
86	73%	59	Am. S. & R. 1st 5s... 86	83	83%	+ 1%	86%	72	26	C. C. C. & St. L. 4%... 86%	84	84%	- 1%	89%	78	5	Lorillard 5s... 89%	89%	89%	+ 1%	89%	89%	+ 1%	89%	+ 1%
100%	97	640	Am. T. & T. ev. 6s... 100%	105	109%	+ 4%	78%	73	5	C. C. C. & St. L. C. D. 4s... 78%	78	78	- 1%	92	89%	6	Lou. Cin. & L. 4%... 90%	92	92	+ 1%	92	92	+ 1%	92	+ 1%
93%	80	27	Am. T. & T. ev. 4s... 93%	92%	93%	+ 1%	72%	69%	12	C. C. C. & St. L. 2%... 72%	+ 1%	77%	63%	1	Louis. & Co. 5s... 77%	77%	77%	+ 1%	77%	77%	+ 1%	77%	+ 1%		
87	73	14	Am. T. & T. ev. 4s... 87	87	87	+ 10%	87	87	1	St. L. Div. 4s... 72%	72%	72%	+ 2%	87	78%	10	Lou. & Nash. unif. 4s... 87	87	87	+ 1%	87	87	+ 1%	87	+ 1%
92	77%	168	Am. T. & T. col. 5s... 92	90%	92%	+ 1%	91	88%	1	Cleve. & Pitts. 5s... 91	91	91	+ 1%	92	85%	15	Lou. & N. col. tr. 5s... 92%	92%	92%	+ 1%	92%	92%	+ 1%	92%	+ 1%
87	73%	105	Am. T. & T. col. 4s... 87	87%	87%	+ 1%	86	79	2	Cleve. Sh. Line 4%... 86	86	86	+ 2%	108%	100	8	Lou. & Nash. 7s... 108%	108%	108%	+ 1%	108%	108%	+ 1%	108%	+ 1%
81	67	37	Am. W. Paper 7s... 81	78	80%	+ 1%	78	78	2	Col. F. & L. gen. 5s... 81%	81%	81%	+ 1%	90	50%	7	L. & N. St. L. Div. 3s... 60	60	60	+ 3%	60	60	+ 3%	60	+ 3%
55%	50	3	Ann Arbor 4s... 55%	54%	55%	+ 1%	74%	72%	9	Col. Industrial 5s... 71%	71%	71%	+ 3%	74%	64%	30	L. & N. St. Ry. 4%... 72%	72%	72%	+ 1%	72%	72%	+ 1%	72%	+ 1%
83%	75	65	Armour & Co. 4%... 83%	81%	81%	+ 1%	90%	77	16	Coi. & South. 4s... 90%	88%	90%	+ 2%	92	89%	6	Lou. Cin. & L. 4%... 90%	92	92	+ 1%	92	92	+ 1%	92	+ 1%
83	73%	245	A. T. & S. 4%... 83%	82	82%	+ 1%	82%	72	11	Col. & South. 4s... 93%	92%	93%	+ 1%	94	87%	10	Louis. & Co. 5s... 77%	77%	77%	+ 1%	77%	77%	+ 1%	77%	+ 1%
75%	67%	1	A. T. & S. F. 4%... 75%	75%	75%	+ 1%	80%	70%	8	Col. Gas. & El. 5s... 88%	87%	88%	+ 1%	90	85%	15	Man. con. 4s... 95%	89%	89%	+ 3%	89%	89%	+ 3%	89%	+ 3%
76	60	33	A. T. & S. F. ev. 5s... 76	75%	76	+ 1%	80%	78	2	Col. Gas. & El. 5s... 88%	87%	88%	+ 1%	90	82%	1	Mkt. St. Ry. con. 5s... 81%	78%	81%	+ 3%	81%	81%	+ 3%	81%	+ 3%
78%	75	3	A. T. & S. F. E. Okla. 4s... 91	91	91	+ 1%	87%	78%	25	Comp. Tab. Rec. 5s... 87%	87%	87%	+ 3%	100	90%	20	Man. Oil. & F. 5s... 85%	85	85	+ 3%	85	85	+ 3%	85	+ 3%
91	81	1	A. T. & S. F. E. Okla. 4s... 91	91	91	+ 1%	104%	99	108	Cons. Gas. ev. 7s... 104%	103%	104%	+ 1%	99%	92%	21	MANHAT. con. 4s... 59%	58%	59	+ 1%	58%	59	+ 1%	58%	+ 1%
83%	77	2	A. T. & S. F. E. Okla. 4s... 85%	84%	85%	+ 1%	104%	99	108	Del. & Hudson 7s... 104%	103%	104%	+ 1%	99%	92%	24	Mex. Pet. s. f. 8s... 99%	98%	98%	+ 1%	98%	98%	+ 1%	98%	+ 1%
76	65	12	A. T. & S. F. R. M. 4s... 76	75%	76	+ 2%	102%	95	88	Cuban-Am. Sug. 5s... 101%	99%	101%	+ 2%	90	81%	17	Mich. St. Tel. 5s... 95%	95	95	+ 1%	95	95	+ 1%	95	+ 1%
79%	72%	12	A. T. & S. F. T. St. L. 4s... 79%	79%	79%	+ 1%	84	51	208	Cuba. C. Sug. ev. 7s... 62%	61%	62%	+ 1%	81	73	22	Midvale Steel 3s... 81%	81%	81	+ 1%	81%	81	+ 1%	81%	+ 1%
87	84	1	Ail. & Ch. A. L. 4s... 87	87	87	+ 3%	60	54%	152	C. C. Sug. ev. 7s... 60%	59	60	+ 2%	45	34	22	M. & T. St. L. 1st 4s... 105%	104%	105%	+ 1%	104%	105%	+ 1%	105%	+ 1%
82%	84%	21	Ail. & Ch. A. L. 1st 5s... 92%	90	92%	+ 2%	73	50%	24	Cuba. R. R. 5s... 70%	68%	70	+ 3%	45	34	13	M. & St. L. ref. & ex. 3s... 34	34	34	+ 1%	34	34	+ 1%	34	+ 1%
83%	73%	36	Ail. C. Line 1st 4s... 83	81	83	+ 2%	88%	78	15	Cumberland Tel. 5s... 88%	88%	88	+ 1%	45	34	9	M. & St. P. & S. S. M. 5s... 88%	88	88	+ 1%	88	88	+ 1%	88	+ 1%
107	99	14	Ail. Coast Line 7s... 107	105%	105%	+ 3%	99	96%	5	DEL. & H. Inq. 4%... 99%	99%	99%	+ 1%	94	90%	1	M. & St. P. & S. M. 5s... 94%	94	94	+ 1%	94	94	+ 1%	94	+ 1%
77%	69%	76	Ail. C. L. L. & N. 4s... 77%	74%	74%	+ 2%	108%	100	12	Del. & Hudson 7s... 108%	106%	108%	+ 2%	102%	99%	50	M. & St. P. & S. M. 5s... 100%	100%	100%	+ 2%	100%	100%	+ 2%	100%	+ 2%
70	64	4	Atlanta & Dan. 4s... 70	70	70	+ 4%	84	74%	4	Del. & Hudson 4%... 84%	82%	84%	+ 2%	88%	80%	17	M. & St. P. & S. M. 5s... 102%	102%	102%	+ 2%	102%	102%	+ 2%	102%	+ 2%
90%	90%	1	At., Knox. & Nor. 5s... 90%	90%	90%	+ 1%	84	74%	8	Del. & H. 1st 4s... 84%	82%	84%	+ 2%	88%	80%	17	M. & St. P. & S. M. 5s... 102%	102%	102%	+ 2%	102%	102%	+ 2%	102%	+ 2%
75	25	102	Atlantic Fruit 7s... 75	71	78	- 2	73%	62%	28	Dist. Securities 5s... 55%	50%	55	+ 2%	102%	97%	10	Atlanta Ref. 5s... 103%	102%	103%	+ 1%	103%	103%	+ 1%	103%	+ 1%
104	98%	19	Atlantic Ref. 6s... 104%	102	102	- 1%	50	40%	129	Dist. Securities 5s... 55%	50%	55	+ 2%	102%	97%	10	Atlanta Ref. 5s... 103%	102%	103%	+ 1%	103%	103%	+ 1%	103%	+ 1%
103	96	31	Atlas P. temp. 7s... 103%	100%	102	+ 1	47	35%	10	D. & R. G. 1st 5s... 102%	94%	102%	+ 4%	85	75%	43	At. Co. 5s... 94%	94	94	+ 1%	94	94	+ 1%	94	+ 1%
97	90%	4	BALDWIN GAS. 5s... 96	96	96	+ 3%	77%	67%	1	D. & R. G. Imp. 5s... 77%	77%	77%	+ 2%	71%	71%	1	M. & K. & O. 5s... 71%	71%	71%	+ 1%	71%	71%	+ 1%	71%	+ 1%
90%	79%	83	B. & O. pr. in. 3%... 90%	89%	89%	+ 1%	88%	78%	18	D. & R. G. Imp. 5s... 77%	77%	77%	+ 2%	71%	71%	1	M. & K. & O. 5s... 71%	71%	71%	+ 1%	71%	71%	+ 1%	71%	+ 1%
76	64%	144	Balt. & O. Gold 4s... 76	74	74	+ 1%	80	74%	18	D. & R. G. Imp. 5s... 77%	77%	77%	+ 2%	71%	71%	1	M. & K. & T. 1st 4s... 70%	67%	70	+ 1%	70	70	+ 1%	70	+ 1%
98%	87%	357	Balt. & O. Ohio 4s... 98%	95	96	+ 1%	91	96%	9	D. & R. G. Imp. 5s... 91%	91%	91%	+ 2%	102%	94%	1	M. & K. & T. 2d 4s... 102%	102%	102%	+ 2%	102%	102%	+ 2%	102%	+ 2%
74%	67%	332	Balt. & O. ev. 4%... 74%	74%	74%	+ 1%	84%	86%	9	D															

Stock Exchange Bond Trading—Continued

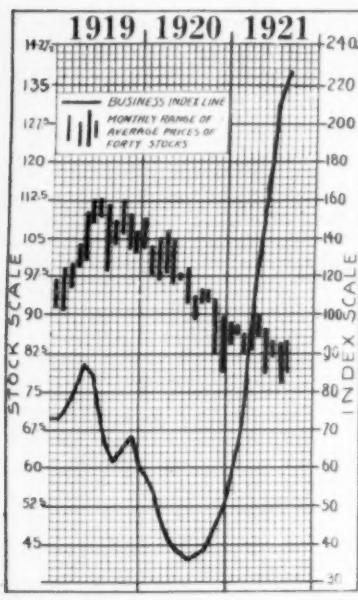
Range, 1921	Net						Range, 1921	Net						Range, 1921	Net							
	High	Low	Sales	High	Low	Last	Chge	High	Low	Sales	High	Low	Last	Chge	High	Low	Sales	High	Low	Last		
82% 90%	79	14	Ore, R. R. & N. C. 4s 82%	82	82%	1%		65%	57%	9	So. Ry. M. & O. col. 4s 65%	65	65%	+ 3%	95.50	85.70	848	Lib. 1st cv. 4s, 82	32-47.05.30	94.20	95.10	+ 1%
100% 97%	4	4	Ore. Short L. 1st ss. 100	100	100			71%	67	4	So. Ry. St. L. Div. 4s 70%	70%	70%	+ 1%	94.80	86.20	1	Lib. 1st cv. 4s, 84		94.50	94.50	- 0%
88%	78	105	Ore. Short L. ref. 4s 88%	87	88	+ 1		93%	85	- 1	Stand. Mill 1st ss. 96	90	90	- 2				1052-47, reg.	94-95.40	94.50	94.50	- 0%
94%	80%	12	Ore. S. L. 1st con. 94	94	94%			106	101	55	Oil of Cal. 76% 105%	105	105	+ 1%	94.90	85.30	5637%	Lib. 2d cv. 4s, 85	27-42.94.84	94.08	94.76	- 0%
75% 67%	73	75	Ore. W. R. R. & N. 4s 75%	74	75%	+ 1%		97	91%	29	Steel & Tube 7s. 95%	95%	95%	- 5%	94.82	85.30	65	Lib. 2d cv. 4s, 87		94.60	94.60	- 0%
88%	65	125	PAC. GAS & EL. 5s 88%	88%	88%	+ 2%		80%	76	3	TEX. & PAC. 4s 80%	80%	80%	+ 2%				12, reg.	94-96	94.10	94.60	- 0%
100% 94%	57	57	Packard M. Car. 8s 99%	98	98%			70	67	80	Timken, St. & T. ref. 76	74	73%	+ 1%	96.92	88.00	3000	Lib. 3d cv. 4s, 98	1928- 96.78	95.94	96.34	- 0%
90% 82%	1	1	Pac. Tel. & Tel. 5s 90%	90	90%	+ 1%		50%	40%	44	Third Av. ref. 4s 50%	50%	50%	+ 1%	96.64	88.40	73	3d 4s, 98, 29, reg.	96.34	95.96	95.56	+ 1%
84% 73%	1	1	Pac. P. & L. 1st ref. 5s 84%	84	84%	+ 1%		47	25	197	Third Av. adj. 4s 47	44%	45	- 1	95.20	85.74	11577%	Lib. 4th 4s, 33-38.94.96	94.24	94.88	- 0%	
94% 87	58	Pan. Am. P. & T. eq. 7s 94%	93	94			101%	90%	71	Tide W. Oil 61s. 101%	100%	100%	+ 1%	94.92	85.60	230	Lib. 4th 4s, 33		94.92	95.80	- 0%	
92%	81	Penn. gen. 5s 92%	90%	92%	+ 1%		81	73	15	T. St. L. & W. P. 1.3s 81	81	81	+ 1				38, reg.	94-98	94.32	94.66	+ 0%	
85% 76%	14	Penn. 4s, 1948- 8s 84	83%	83%	- 1%		56%	45	11	Tol. St. L. & W. 4s 55%	55%	55%	- 3%	99.08	95.80	2070	Vict. 3d 4s, 1922-23, 30.98	99.60	99.88	- 0%		
84% 76%	6	Penn. gtd. 4s, 8s 83%	83%	83%			26	14	6	Tol. St. L. & W. 2s 26	26	26		99.70	97.10	200	Vict. 3d 4s, 1922-23, 99.70	99.70	99.70	- 0%		
84% 81	17	Penn. cons. 4s 82%	81	90	90%	+ 3%		96	88%	6	Tri. City 5s. 95	95	95	- 1	100.00	95.86	15517%	Vict. 4d 4s, 1922-23, 99.90	99.68	99.90	+ 1%	
84% 74%	209	Penn. gen. 4s 82%	84	84%	+ 1		85%	80	4	UN. BAG. & P. 5s 85%	85%	85%	+ 3%	99.88	95.80	2070	Vict. 3d 4s, 1922-23, 30.98	99.60	99.88	- 0%		
100% 94%	395	Penn. 6s 88%	106%	103%	+ 2%		86%	78	118	Union Pac. 1st 4s 88%	84%	86%	+ 1	78	66%	27	Argentine 5s. 78	77%	78			
79 69%	1	Penn. gtd. 4s, S. E. 79	79	79	+ 3%		81	73	94	Union Pac. 1st ref. 4s 81	79%	81	+ 1%	63	43%	45	Chinese Govt. 5s. 43%	42	43%	+ 1%		
107 100%	100	Penn. gold 7s. 107	106	106%	- 1%		90%	87	104%	Union Pac. cv. 4s 90%	90%	90%	+ 3%	107	93%	56	City of Berne 8s. 107	106	106%	- 1%		
88%	77%	61	Penn. Marq. 1st 5s. 88%	86	88%	+ 1%		103	97%	63	Union Pac. 10s. 103	101	101	- 1%	105	93%	41	City of Berne 8s. 104	103	104	- 1%	
83% 63%	10	Pere. Marq. 1st 4s. 73	71	73	+ 2%		103%	100%	10	Un. Tank Car eq. 7s. 103	102%	103	+ 1%	87%	74	23	City of Bordeaux 6s. 87	86%	86%	+ 3%		
62% 54%	44	Pearl & C. C. C. 4s 82%	83	83%	+ 1%		88%	81	3	United Fuel Gas 6s. 88%	88%	88%	+ 1%	106	91	81%	City of Christiania 8s. 106	105	106	- 1%		
26 18	10	Pearl & E. 1st 4s. 82%	20	20%	+ 2%		103	98	288	United Drug cv. 8s. 103%	99%	103%	+ 3%	87%	74	119	City of Copenhagen 5s. 87%	87%	87%	+ 1%		
60 36	7	Philippine Ry. 4s 12s. 41%	42%	42%	- 1%		76	65	19	Unit. Ry. 5s. Pitts. 73	72	73	+ 1%	87%	74	24	City of Lyons 6s. 87	86%	87	- 1%		
99%	88	8	Philila. Co. cv. ss. 99%	99%	99%			50	U. R. R. s. of S. F. 4s. 36%	36%	36%		101	97	388%	City of Marseilles 8s. 87	86%	86%	+ 1%			
90 79	10	P. C. C. & St. L. 5s 89%	88%	89%	+ 1%		36	26	1	U. R. R. s. of S. F. 4s. 36%	30%	30%	+ 1%	101	97	388%	City of Rio de Janeiro 8s. 87	86%	86%	+ 1%		
86% 85%	5	P. C. C. & St. L. 5s 89%	89%	89%			4s. Un. Tr. r. 29	29	29					101	97	388%	City of Rio de Janeiro 8s. 87	86%	86%	+ 1%		
84% 81%	25	P. C. C. & St. L. 5s 89%	84	84	- 1%		93	79%	15	U. S. Realty & L. 5s 93	92	92	- 1%	66	43	38	City of Tokio 5s. 63	60	63	+ 3%		
84% 81%	25	P. C. C. & St. L. 5s 89%	84	84	- 1%		101	94%	40	U. S. Rubber 7s. 101	100	101		107	94%	68%	City of Zurich 8s. 107	106	106%	+ 1%		
101 97%	21	Puerto Rican Tob. 8s. 101	100	101			84	75%	172	U. S. Rub. 1st & r. 8s 85%	85%	85%	+ 1%	107	95%	35	Dan. Mun. s. f. 8s. A. 107	105	107	+ 1%		
75 56	7	P. Ry. L. & P. 1st 4s 75%	74	74%			104%	94%	30	U. S. Rub. 7s. 104%	103	104%	+ 1%	107	95%	33	Dan. Mun. s. f. 8s. A. 107	105	107	+ 1%		
100% 98%	12	Puerto Ry. L. & P. 7s. 100%	98%	100%	+ 2%		96%	90	3	U. S. Rub. 3m. & R. 96	96	96	+ 3%	106	95%	46	Domi. of Can. 5s. 96	95	95%	+ 1%		
73% 57%	19	Pu. Publ. Service 5s. 73%	72	73%	+ 2%		98%	92%	298	U. S. Steel 5s. 98%	97%	98	- 1%	105	95%	46	Domi. of Can. 5s. 96	95	95%	+ 1%		
83 71%	120	READING gen. 4s. 80%	79	80%	+ 1%		87%	76	15	U. S. T. & L. 5s. 87%	87%	87%	+ 3%	105	93%	31	Domi. of Can. 5s. 95	94	94%	+ 1%		
* 87 76	3	Rdg.-J. C. coll. 4s. 82%	82%	82%	+ 1%		29	21	19	VERA CRUZ & P. 4s. 29%	28	28		101	93	63%	French Govt. 7s. 93	92	92	+ 1%		
90 81	1	Rep. I. & S. 5s. 90%	89	89%	+ 1%		1st 4s. 28%	28	28					101	93	63%	French Govt. 8s. 91	90	90	+ 1%		
10 10	1	Rio Gr. So. gtd. 4s 10	10	10			95%	90%	9	V.A.-CAR. CH. 1st 5s 95	95	95%	+ 2%	96%	85%	32	French Govt. 7s. 96	95	95%	+ 1%		
72% 61%	13	Rio Gr. W. 1st 4s. 72%	71	72%	+ 1		96%	87%	58	Va.-Car. Ch. 7s 96	96	96	+ 2%	87%	75	232%	Jap. 4s, 20 series. 86%	84%	86%	+ 1%		
61 47%	25	Rio Gr. W. coltr. 4s 61	59%	60	+ 1		90	85	49	Va.-Car. Ch. con. 60	90	94%	+ 2	72%	56	308	Jap. 4s, star. 70%	70%	69%	+ 1%		
77 72%	1	Rio Gr. Jun. 5s. 77	77	77			80%	81	1	Va. Iron. C. & C. 5s. 80%	80%	80%	+ 1%	105	95%	163	King of Belg. 7s. 104%	102%	104	+ 1%		
76% 64%	56	R. I. A. & L. 4s. 76%	75	76	+ 1%		87%	76	145	Va. Iron. 1st 5s. 87%	87%	87%	+ 1%	97%	87	146	King of Belg. 6s. 96	95%	96	+ 1%		
99% 91%	9	R. I. W. & Og. C. 5s. 99%	99%	99%			71%	60%	2	Va. So. W. 5s. 71%	71%	71%	+ 1%	105	96%	139%	King of Belg. 8s. rect. 104%	103%	104	+ 1%		
93 88%	10	ST. L. I. M. & S. 5s. 92%	92%	92%	- 1%		95%	82%	5	WABASH 1st 5s. 92%	92	92	- 1%	105	96%	161	King of Denmark 8s. 97	107%	107%	+ 1%		
78% 67%	46	St. L. I. M. & So. 4s. 78%	78%	78%	+ 1%		60	58	8	WABASH 2d 5s. 88%	88	88	+ 1	92	81	2	King of Italy 6s. 91	90	90	+ 1%		
75 64%	20	St. L. I. M. & So. River & Gulf 4s. 74%	73	74%			80%	82%	3	Wash. Cent. 4s. 60	60	60	+ 1	87%	87	87	King of Norway 8s. 107%	107%	107%	+ 1%		
69 50	581	St. L. S. & F. Pr. ln. 5s 60%	65%	67%	+ 1%		78%	67%	12	West Shore 4s. 78%	78	78%	+ 1%	87%	87	182	King of Sweden 6s. 96	95	96	+ 1%		
80% 70%	112	St. L. S. & F. Pr. ln. 5s 50%	70%	80%	+ 1		74%	66	12	West Shore 4s. 74%	74	74%	+ 1%	101	100%	402	Rep. Chile 8s. 40.10.11	100%	100%	+ 1%		
96% 84%	89	St. L. S. & F. Pr. ln. 5s 95%	94%	95%	+ 1%		99	92%	21	Western Electric 5s. 99	98%	98%	+ 1%	107%	99%	222	Rep. Chile 8s. 26	26	99%	+ 1%		
70 61%	236	St. L. S. & F. adj. 6s 60%	68%	69%	+ 1%		58%	51%	52	Western Md. 4s. 57%	57%	56%	+ 1%	101	93%	232%	Rep. Chile 8s. 41	40.10.14	100%	+ 1%		
50% 44%	343	St. L. S. & F. S. 4s 60%	52%	51%	- 1%		80%	81	16	W. N. Y. & Pa. 1st 8s 80%	80%	80%	+ 3%	82%	76	5	Rep. Cuba 5s. 80	82%	82%	+ 1%		
100% 93%	1	S. L. S. & F. R.R. 4s. 100%	100%	100%			85%	77%	26	W. U. Tel. real est. 4s. 85%	85%	85%	+ 1	81	74%	13	Rep. Uruguay 5s. 102%	101	102	+ 1%		
93 87%	2	S. L. S. & F. Ry. 5s 93	93	93			93%	90	9	W. U. Tel. col. tr. 5s 93	93	93%	+ 2%	102%	101	102	102%	101	102	+ 1%		
72% 62%	39	S. L. S. & W. 1st 4s 71%	71%	71%	- 1%		106%	99	99	W. U. Tel. temp. 6s. 106	105%	106	+ 1%	105%	104%	22	Queensland 5s. 105	104%	104	+ 1%		
69 60%	101	S. L. S. & W. con. 4s 69%	69%	70%	+ 1%		105%	94%	117	West. E. & M. 7s. 105%	104%	105	- 1%	112%	112%	112	Swiss Confed. 5s. 112%	110	112	- 1%		
71 62%	67	S. L. S. & W. 1st 7s 70%	69%	70%	+ 1%		88%	85	2	Wheel. & L. E. 1st 5s 88	88	88	+ 1%	99%	98%	127	U.K.G.B. & 1.5s. 127	126	126	+ 1%		
75 61%	159	S. P. T. & K. C. S. L. 4s 73%	71	73%	+ 1		89	77%	132	Wilson & Co. 4s. 88	87%	88%	+ 1%	99%	98%	141	U.K.G.B. & 1.5s. 127	126	126	+ 1%		
88 81%	1	S. P. T. M. & M. Ex. 4s 88%	88%	88%	+ 2%		89	89	10	W. & L. E. Wheel. Div. 5s. 89	89	89	+ 2%	94%	93%	141	U. S. of Brazil 8s. 103	102	102	+ 1%		
85% 79	11	S. P. M. & M. Ex. 4s 88%	91	91%	- 1%		57%	47	11	W. & L. E. 4s. 51	50	51	- 1%	89%	88%	141	U. S. of Mexico 5s. 58	56	56%	+ 6%		
70 58	11	San. An. & A. P. 4s. 70	68	68%	+ 1%		98	90	6	Wickwire Steel 5s. 96	95%	96	+ 1%	50%	49%	141	U. S. of Mexico 4s. 41	40	40	+ 5%		
57 50	55	Seab. A. L. g. 4s. 74%	53	54%	+ 1%		58	47	3	Wilkes. E. 1st 5s. 60	58	60	+ 3%	43%	43%	141	Total sales					
55 38	73	Seab. A. L. con. 4s. 64%	4																			

Transactions on the New York Curb

WEEK ENDED NOV. 19, 1921

Continued on Page 495

The Annalist Barometer and Business Index Line



ment character which can be taken to indicate only one thing, namely, that the confidence of the public has been restored, and this in itself is one of the most important factors in the business and industrial situation of the country.

There are some unfavorable happenings which come to light now and then, as, for instance, the drop in grain prices and the decline in cotton. But these are minor influences as related to the business structure at the moment, and even in these quarters the advancement of credits to farmers is doing much to alleviate the situation.

The railroads, which are the arteries of the commercial structure, within the last week have adopted a plan of campaign for reduced freight rates such as has been mentioned from time to time during the course of the railroad controversy. Early last week it was stated that a 10 per cent. reduction in rates on agricultural products would be put into effect immediately, and at the same time the railroads determined to cut wages substantially. Any further cut in railroad freight rates probably depends on the success of the carriers in reducing labor costs. At any rate, where disagreements between the men and roads arise the disputes will be carried to the Railroad Labor Board, with the prospect that hearings may begin some three to four months hence. By these two moves the railroads have placed a continuation to high freight rates squarely up to the action taken by railroad labor and by the Labor Board.

Stocks

THE Annalist Business Index Number for September is 25.2. Stocks for September made a high of 81 and a low of 79.18. Since the index line did not alter its direction, there is no change indicated in the forecasts made last November. These were that the long bear market which had existed throughout 1920 and the latter part of 1919 would terminate in November or December, and that a rally would occur in January, and that this would be followed by a relapse, at the conclusion of which security prices would commence an upward movement, presumably of long termination. To the extent that it has enabled these forecasts to be judged by facts, they have been correct. The bear market did terminate in December, a rally occurred in January and the relapse, which as yet seems not to have run its course, did begin in the latter part of February. No time was fixed for the termination of this relapse, and there is nothing in the index line to enable such a time to be determined. The only indication which may be given now is that at the conclusion of the present depression security prices should start on a long-continued upward rise.

The forecast was made that business activity would not resume before August. It is still too early to determine to what extent there has been a revival of business activity, but there can be no doubt that business has begun to take a turn for the better, thus fulfilling the prediction of last November.

THE recovery in trade, the improvement of kindred types have been somewhat overshadowed in recent days while the country and the world endeavor to visualize developments, which may come to pass as a result of the deliberations at Washington on the limitation of armament. There is almost universal enthusiasm at the moment in the reception which has been accorded the proposals of the United States, since it appears that extravagance in expenditures for war materials may be sharply curtailed. There is something tangible upon which to focus one's vision in the tremendous saving which would be effected by the establishment of a ten-year naval holiday.

That the economic results of such a development would be far-reaching admits of no contradiction. On the face of it there is every reason to suppose that business conditions throughout the world would improve to a marked extent, since the burden of taxation would be lifted and the vast funds which have been finding their way into the channels of preparation for war would be deflected to trade endeavors. But while broad conclusions are possible, any specific analysis for the time being is out of the question. This much, however, may be said, that no greater stimulus to business could possibly come to pass than a conviction in the minds of the majority of the people that war was a remote factor for a long period of years.

The creeping business improvement which has been taking place in this country for several months is still in evidence, and there is no indication but that it will continue throughout the balance of the year. In part the present activities in certain lines is a reflection of holiday demand, which, of course, will be short lived. This, however, is simply the normal happening and there is undoubtedly an optimism developing with relation to business next year.

Many events seem to justify this conclusion. For one thing, the banking position of the country has attained a strong position, as is indicated by the advancing reserve ratios of the various Federal Reserve Banks. Furthermore, there is a realization that the supply of goods in most lines is not large and that under the influence of a quickening demand the way will be opened for immediate advancement in operations of manufacturing plants which, through liquidation of inventories, are in prime position to resume business on a normal plane.

It cannot be denied that there is still a high degree of irregularity in evidence. The influx of new business comes in waves, succeeded by periods of slack demand, but on the whole a real gain has been established, and as unemployment decreases purchasing power will increase, so that the outlook is decidedly encouraging. It is often said that the stock market is a barometer of business conditions three to six months in advance of their actual realization. Possibly, then, the rise that has taken place in the stock market within the last few days may be held to have in it some spirit of augury. It is probable, however, that the bond market at the present time is a more positive index than the stock market. There has been a wholesome demand for securities of invest-

ment character which can be taken to indicate only one thing, namely, that the confidence of the public has been restored, and this in itself is one of the most important factors in the business and industrial situation of the country.

There are some unfavorable happenings which come to light now and then, as, for instance, the drop in grain prices and the decline in cotton. But these are minor influences as related to the business structure at the moment, and even in these quarters the advancement of credits to farmers is doing much to alleviate the situation.

The railroads, which are the arteries of the commercial structure, within the last week have adopted a plan of campaign for reduced freight rates such as has been mentioned from time to time during the course of the railroad controversy. Early last week it was stated that a 10 per cent. reduction in rates on agricultural products would be put into effect immediately, and at the same time the railroads determined to cut wages substantially. Any further cut in railroad freight rates probably depends on the success of the carriers in reducing labor costs. At any rate, where disagreements between the men and roads arise the disputes will be carried to the Railroad Labor Board, with the prospect that hearings may begin some three to four months hence. By these two moves the railroads have placed a continuation to high freight rates squarely up to the action taken by railroad labor and by the Labor Board.

basis, are now at about 90%, which is 2½ points above the offering price. A week ago these same investors could have purchased a 6 per cent. obligation of the same company, maturing eight years later at 97½ or 98, but no such stampede occurred.

Other new issues were well received. Some of the more important were: \$10,000,000 State of Rio Grande do Sul, Brazil, sinking fund 8s, 1941, at 99½, to yield 8.10 per cent.; \$6,000,000 State of South Dakota 5½s, maturing 1931 to 1941, at prices yielding from 5.15 per cent. to 5.20 per cent.; \$4,142,000 City of Baltimore (Md.) 5s, maturing semi-annually, 1926 to 1943, at prices yielding from 4.60 per cent. to 4.80 per cent.; two issues of Joint Stock Land Bank 5½s per cent. bonds, aggregating \$3,690,000, maturing 1951, with optional maturity, 1931, at prices yielding 5.18 per cent., to the earlier date; \$644,000 Bergen County (N. J.) 5½s per cent. road and bridge bonds, due 1922 to 1938, to yield 4.80 per cent. to 5 per cent.; \$829,000 Cleveland (Ohio) 5½s, due 1923 to 1928, at prices yielding 5.15 per cent. to 5.20 per cent., and about \$2,000,000 in smaller municipal issues.

Prices for Liberty issues advanced slightly during the week, the fourth 4½s, at 94.82, up about ½, making the best showing. Closing prices for the other issues were: First 3½s, 95.20; first 4½s, 94.84; second 4½s, 94.70; third 4½s, 96.40; Victory 3½s and 4½s, both 99.92.

Municipal bonds maintained their strong tone in spite of the flood of new issues steadily pouring into the market. The longer term New York City obligations are selling on about a 4.61 per cent. basis, while those of New York State yield about 4.23 per cent. Yields on other municipal issues vary from 6.25 per cent. for Mississippi County (Ark.) road district 6s, to 4.60 per cent. for Baltimore (Md.) 5s.

The railroad market closed the week with quotations generally higher, although the volume of trading was light. It seems as though prospective investors are bidding their time, awaiting results of the meeting of the Association of Railway Executives, at which it is reported lower rates were advocated, provided further reductions in wages were allowed. Prices of Equipment Trust Certificates held well, obligations of the stronger roads selling on about a 5.80 per cent. basis. Great Northern general 7s have displayed exceptional strength since the announcement that the entire authorized amount \$15,000,000 had been issued, and that the Northern Pacific-Great Northern joint 6½s were no longer convertible into this issue. These bonds closed the week at 108½, their highest price to date. Atlantic Coast Line, Louisville & Nashville collateral 4s advanced over two points, to 77½; Chicago, Rock Island & Pacific refunding 4s lost ½; Canadian National 6½s advanced a fraction, to 105; Big Four general 4s, at 85, were up 3 points; Pennsylvania general 4½s gained a point, to 84½; Northern Pacific prior lien 4s gained a point, to 81½; Reading General 4s, at 80½, were up 2 points, and St. Louis & San Francisco prior lien 4s advanced 1½, to 67½, having touched 68 at one time in the course of trading on Friday.

The market continues to be ruled by the professional element and for this reason the trend of prices is not of such importance as where there is a wider interest in quotations. But aside from this there can be little doubt but that the stock market has been discounting to some extent the business recovery which has taken place and at the same time been endeavoring to forecast the future. The advance in copper prices, the increase in operations of iron and steel companies, the heavier purchasing of equipment by the railroads and other factors of similar nature have really provided the basis for the underlying strength the stock market has displayed. Such endeavors as have been made by the bear element in the market have not brought any greater measure of success. The resistance to such tactics has been impressive and augurs well for the future. It is natural to assume that the technical position of the market has been weakened by the advance already recorded and Wall Street is now beginning to talk of a reaction. The unknown factor, however, is the short interest, and if this is as large as generally supposed then there is a buffer against any sharp decline.

In the last few days there has been discussion of the possibility of a bull market developing next year or even sooner. The fact must not be overlooked that conditions are ripe for a speculative display if for no other reason than that funds are plentiful. The element of doubt, however, relates to the question of how far money will be permitted to drift into stock market channels to support any demonstration on the long side. There is a deep-rooted conviction on the part of many who hold the purse strings that the present is no time in which to permit of an era of speculation of wide proportion. The relatively high rate for call funds as compared with London, for instance, seems to bear out the conclusion that unrestricted use of funds for speculative purposes will be frowned upon.

A legitimate forward movement in the market, however, is not only logical, but possible, since there is undoubtedly a large amount of money to be applied to investment purchases. This buying for investment has already depleted the floating supply of stocks of many of the better companies, and such holdings are not easily dislodged by bear attacks. In short, stocks are in strong hands and will continue there for some time to come.

Bonds

QUOTATIONS for bonds last week were irregular, no marked tendency in either direction being evidenced until Friday, when general advances, particularly in the railroad list, were recorded. Trading was lighter than for some weeks past. The slight softening of the market earlier in the week was to be expected after the sustained advance enjoyed for several weeks past. Yields on high-grade bonds at present prices are so low that undoubtedly a large volume of investment funds are being diverted from bonds into the better-grade preferred stocks, a position which is supported by the strength displayed in such issues on the stock market. Then, too, when one considers the volume of new issues which has been absorbed at steadily decreasing yields, it is readily discernible why a breathing spell was necessary.

The investing public seems to be afflicted with a mania for new issues. Underwriting syndicates announce regularly the disposal of flotations within a few days, if not on the very day, of the offering. A striking demonstration of this tendency was made in the \$50,000,000 New York Telephone Company refunding mortgage 6s, brought out last Tuesday. Total subscriptions to that issue are reported to aggregate \$488,000,000, with the demand so strong that prices, after touching 100½ on a when-issued

basis, are now at about 90%, which is 2½ points above the offering price. A week ago these same investors could have purchased a 6 per cent. obligation of the same company, maturing eight years later at 97½ or 98, but no such stampede occurred.

An interesting incident last week was the sale at auction of \$28,600 rubles of the Russian Government Internal 5½ per cent. loan. These bonds were widely distributed in this country in 1916, and enjoyed an active market until the overthrow of the old Government. This sale was the first transaction recorded in these bonds in several years. Prices ranged from \$1 to \$1.50 per 1,000 rubles.

Money

FURTHER easing in time money developed last week, the rate for five months' funds going to 5 per cent. for both classes of paper. The call loan rate moved between 4 and 5½ per cent, but some outside loans were reported as low as 3½ per cent. There were heavy Government withdrawals during the week, which probably accounted for the unstable condition in the market for demand loans. The Federal Reserve statement placed total gold holdings at a new high record for the year. The reserve ratio for the system moved up from 71.4 to 71.8, the highest that has been reported this year.

Foreign Exchange

OF outstanding importance in the foreign exchange market last week was the rise in sterling on Wednesday to \$4.00%, the high price for the year. The previous high of \$4.00% was made on May 19. Last week's high for sterling was actually the best price that has been recorded for exchange on London since April 10, 1920.

Several reasons stand out as contributing to the advance. For one thing there is no pressure of bills in the market, such necessity for dollars as has arisen apparently having been anticipated by purchasers earlier in the year. Probably the disarmament con-

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended Nov. 19, 1921

	1921	1920	1919
Monday	934,284	1,090,019	1,095,152
Tuesday	670,020	784,953	1,175,074
Wednesday	929,755	1,096,870	1,732,289
Thursday	837,218	1,124,662	1,179,776
Friday	889,570	1,430,124	1,046,574
Saturday	435,245	589,300	368,883

Total, week 4,676,992 6,115,937 6,598,348
Year to date 148,150,131 194,884,298 283,445,199

BONDS (PAR VALUE)

	\$17,877,100	\$15,828,000	\$12,626,500
Monday	17,750,100	14,374,700	16,320,500
Tuesday	18,260,550	13,263,700	18,561,500
Wednesday	18,549,050	17,821,700	17,977,000
Thursday	16,927,850	12,768,250	17,730,500
Saturday	9,167,300	6,494,500	12,103,000

Total, week \$96,480,950 \$80,580,850 +\$15,900,100
Year to date 3,336,874,991 3,299,482,550 2,978,125,250

In detail the bond dealings compare as follows with the corresponding week last year:

	Nov. 19, '21	Nov. 20, '20	Changes
Corps.	\$34,622,000	\$20,823,000	+\$13,799,000
Liberty	51,494,450	54,040,200	- 2,545,750
Foreign	10,213,500	5,635,650	+ 4,577,850
State	-----	2,000	2,000
City	15,000	80,000	+ 71,000

Total, all... \$96,480,950 \$80,580,850 +\$15,900,100

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High	Low	Last	Chg. Last Yr.
Nov. 14	53.90	53.13	53.24	-.55 57.96
Nov. 15	53.80	53.26	53.49	+.25 58.06
Nov. 16	54.41	53.64	54.13	+.44 56.33
Nov. 17	54.82	53.98	54.33	+.19 56.12
Nov. 18	54.84	54.07	54.53	+.21 54.99
Nov. 19	54.69	54.36	54.57	+.04 56.25

TWENTY-FIVE INDUSTRIALS

	Nov. 14	Nov. 15	Nov. 16	Nov. 17	Nov. 18	Nov. 19
Nov. 14	79.72	77.68	78.04	— 1.15 89.99		
Nov. 15	78.31	77.72	78.35	+.31 74.08		
Nov. 16	80.04	78.35	79.68	+.13 87.06		
Nov. 17	80.22	79.03	78.45	-.23 86.42		
Nov. 18	80.07	78.83	79.61	+.16 83.96		
Nov. 19	80.18	79.55	79.86	+.25 84.72		

COMBINED AVERAGE—50 STOCKS

	Nov. 14	Nov. 15	Nov. 16	Nov. 17	Nov. 18	Nov. 19
High	73.22	73.08	70.70	70.71	70.71	70.71
Low	73.30	70.08	69.60	69.38	69.21	69.21
Chg.	— .08	— .29	— .30	— .35	— .34	— .34
Close	73.50	70.70	69.88</td			

ference also had reflection in the foreign exchange market to the benefit of sterling. It was noticeable, however, that just as soon as sterling crossed the \$4 mark there were enough offerings of bills for conversion to affect the price of checks on London. The week's low price on sterling was \$3.94, with a close of \$3.99 on Friday.

The rise in sterling brought about strength in other rates but it was not maintained. French francs closed slightly under the opening price of a week ago Monday. Italian exchange was likewise stronger earlier in the week than at the close. On the other hand exchange on Amsterdam showed a gain of about half a cent from the low price of last Monday.

Exchange on Berlin continued to display weakness and on Friday marks touched .375, which compared with a high on Monday of .43. The weakness in marks was simply another manifestation of the unstable system of finance in Germany, undertaken to meet reparations requirements. There has been some talk recently that Germany would have to put into effect a drastic system of taxation or else suffer the declaration of bankruptcy, whereupon the Allies would probably undertake to collect reparations themselves.

Shipping

PRESIDENT HARDING has decided not to abrogate the commercial treaties with foreign nations, which prevent the full enforcement of the Merchant Marine act. It is reported that the President has concluded that the damage which the repudiation of the treaties would do to the American foreign trade would be greater than the benefits the preferential duties and port charges would bring to American shipping. There is every indication that, as soon as the Conference for Limitation of Armament is over, the President will recommend direct subsidies for American shipping.

The first complete financial statement to be made by the Shipping Board has just been issued. It shows \$307,400,000 in assets, not including ships, unexpended appropriations and contingent cases in admiralty claims, and \$115,878,000 in liabilities. No value is placed upon the present fleet of steel ships. The listed assets and liabilities are:

ASSETS

Cash on hand	\$33,384,000
Credits and notes receivable (current fiscal year)	33,954,000
Accounts receivable of managing agents	9,360,000
Operating supplies	10,850,000
Surplus material for sale at inventory value	35,561,000
Land, structures and equipment for sale	42,229,000
Notes receivable after current fiscal year	10,865,000
Accounts receivable and notes receivable from ship sales	16,375,000
Mortgages receivable and securities	11,858,000
Notes secured by mortgages on ships	98,997,000

Real estate and equipment..... 3,967,000
Total \$307,400,000

These assets do not include ships, unexpended appropriations and contingent cases, admiralty claims.

LIABILITIES

Accounts and vouchers payable, accounts payable of managing agents and accounts payable for charter hire and refunds of deposit and collections	\$71,482,000
Mortgage bonds and mortgages payable, being obligations upon acquisition of certain properties	2,109,000
Reserves as against value shown of inventories of surplus material and land, structures and equipment	42,287,000
Total	\$115,878,000

The Shipping Board has reached a settlement with the British Liverpool liners whereby American-flag ships will get a part of the Egyptian cotton cargoes both on the direct and indirect routes. This marks the end of the controversy between the two marines, which assumed a diplomatic phase.

On Nov. 1 there was a total of only fifty-four merchant ships building or projected in the United States, according to the American Bureau of Shipping. Forty-seven ships of this number were in private interests, while seven were for the Emergency Fleet Corporation. Of the vessels contracted for by private interests fourteen were cargo ships, thirty-two were classed as oil tankers and one was unclassified. Six passenger liners and one cargo carrier are building for the Shipping Board. The tonnage under way is 399,767.

It has been estimated that, if the United States follows out the proposed plan of a ten-year naval holiday and suspends the capital ships, shipbuilding in the United States will contract to one-third of its present proportions. There are now about 50,000 men employed in shipbuilding, but the number is steadily decreasing with the end of the merchant shipbuilding program. Naval construction has generally constituted the major part of the shipyards' work.

The quotas assigned to various nations under the navigation restriction measures have been exhausted for twelve countries, including Greece, Yugoslavia, Spain and Turkey. The allotted numbers for Poland, France and Hungary are low and the situation is becoming serious for the steamship lines operating in the steamer trade. The remaining quotas on Oct. 31 were:

Country or Place of Birth	Number Admissible During Remaining Year
Albania	129
Austria	5,734
Belgium	462
Bulgaria	99
Czechoslovakia	5,479
Danzig	243
Denmark	4,183
Finland	2,700
Fiume	70
France	3,270
Germany	62,051

Transactions on the New York Curb—Continued

Range, 1921	High	Low	Sales	High	Low	Last	Net Ch'ge	Range, 1921	High	Low	Sales	High	Low	Last	Net Ch'ge							
2% 1	200 South. O. & T.	1	1	1	1	1	—	100% Nixon Ney. M. ....	.06	.06	100	.24	—	—	148% Dureques L. & P. ....	.10	.10	100	.24	—	—	148%
6% 1	16,850 Sea. P. & R.	6	4%	5%	5%	5%	—	100% Pitts. Mt. Shasta. ....	.22	.22	100	.24	—	—	134% Hungary	1,340	—	100	.24	—	—	134%
9% 1	1,100 Spencer Pet.	14	1	1	1	1	—	100% Ray Harrelson Corp. ....	.13	.13	100	.13	—	—	15,189% Italy	15,189	—	100	.24	—	—	15,189%
.10 .03	2,500 Stanton Oil	10	.05	.05	.05	.05	—	100% Ray Harrelson Corp. ....	.15	.15	100	.23	—	—	1,121% Jugoslavia	1,121	—	100	.23	—	—	1,121%
.07 .02	8,500 Texas Ranger. ....	.03	.02	.02	.01	.01	—	100% Ray Harrelson Corp. ....	.18	.18	100	.15	—	—	2,451% Luxembourg	2,451	—	100	.23	—	—	2,451%
1 .40	399,600 Texas Oil & Land.	75	.68	.70	.68	.68	—	100% Ray Harrelson Corp. ....	.15	.15	100	.08	—	—	9,851% Netherlands	9,851	—	100	.23	—	—	9,851%
14% 10%	400 Tidal Osage.	144	14	14%	14%	14%	—	100% Ray Harrelson Corp. ....	.07	.07	100	.03	—	—	5,611% Norway	5,611	—	100	.23	—	—	5,611%
10% 5%	100 Texas Chief.	100	10%	10%	10%	10%	—	100% Ray Harrelson Corp. ....	.09	.09	100	.05	—	—	Portugal (including Azores and Madeira Islands)	412	—	100	.23	—	—	412
.86 .55	13,300 Tuckey Oil.	75	.70	.75	.70	.75	—	100% Ray Harrelson Corp. ....	.13	.13	100	.05	—	—	Rumania	3,264	—	100	.23	—	—	3,264
5% 3%	66,500 United Texas.	30	.18	.20	.18	.20	—	100% Ray Harrelson Corp. ....	.08	.08	100	.05	—	—	Russia (including Siberia)	26,300	—	100	.23	—	—	26,300
1% .40	24,200 Victoria Oil.	14	14%	14%	14%	14%	—	100% Ray Harrelson Corp. ....	.06	.06	100	.05	—	—	Sweden	16,363	—	100	.23	—	—	16,363
1% .04	1,000 Vulcan Oil. ....	.80	.80	.80	.80	.80	—	100% Ray Harrelson Corp. ....	.03	.03	100	.05	—	—	Switzerland	2,051	—	100	.23	—	—	2,051
.50 .21	4,325 West. States Oil. ....	.50	.37	.45	.45	.45	—	100% Ray Harrelson Corp. ....	.10	.07	100	.05	—	—	United Kingdom	56,75	—	100	.23	—	—	56,75
23 15%	500 White Eagle O.R.	22	.22	.22	.22	.22	—	100% Ray Harrelson Corp. ....	.16	.16	100	.08	—	—	Armenia	170	—	100	.23	—	—	170
37 25%	25 Washington Oil. ....	.37	.37	.37	.37	.37	—	100% Ray Harrelson Corp. ....	.06	.06	100	.03	—	—	Africa	147	—	100	.23	—	—	147
2 .37	5,900 Woodburn Oil.	14	14%	14%	14%	14%	—	100% Ray Harrelson Corp. ....	.09	.09	100	.05	—	—	Australia	14	—	100	.23	—	—	14
.95 .08	287,900 Y. Oil & Gas. ....	.91	.79	.86	.86	.86	—	100% Ray Harrelson Corp. ....	.05	.05	100	.10	—	—	Pacific Islands (other than New Zealand and Islands adjacent to the American Continents)	39	—	100	.23	—	—	39
5 1%	3,300 Wilcox O. & G.	3	3	3	3	3	—	100% Ray Harrelson Corp. ....	.11	.11	100	.05	—	—	Total	226,316	—	100	.23	—	—	226,316
The Shipping Board has reached a settlement with the British Liverpool liners whereby American-flag ships will get a part of the Egyptian cotton cargoes both on the direct and indirect routes. This marks the end of the controversy between the two marines, which assumed a diplomatic phase.																						
Up to Nov. 9, 142,327 immigrants had been admitted since the new law went into effect. Immigration up to July 1, 1922, probably will not exceed 200,000.																						
ing lines and, particularly, in steel products some heavy orders have been developing recently.																						
Textiles																						
LAST week was one of the dullest the textile industries have experienced for some time. In some of them, notably cotton goods and burlaps, it was marked by still further recessions in prices. In none of them did anything of prime importance develop.																						
Under the influence of an almost entire lack of demand, prices eased off still further in printcloths, sheetings and the other forms of unfinished cotton goods. On the basis of 84 cents for 38½-inch 64-60s, printcloths are now fully half a cent a yard lower than they were before the publication of the recent Federal report on ginning. Further than this the fact that most of the week's limited gray goods buying was for immediate and near-by deliveries, with contract sales almost altogether missing, showed that the buyers had little faith in the ability of the mills to maintain the current figures for very long. Buying and selling of finished cottons was at a low ebb, with most of it confined to percales and ginghams.																						
The fulfillment of expectations of a strike by the cloak and suit workers brought to the woolen and worsted goods trade considerable speculation regarding its probable effect on business in these fabrics. With the Winter resort season at hand, so far as the cutters-up are concerned, and the beginning of the Spring manufacturing season not far distant, there is recognized the possibility of a more or less general concealing of dress goods orders. It is the uncertainty of things that, at the moment, is causing the concern. The men's wear end of the trade is marking time, with little duplicating for Spring by the clothiers. The jobbers continue to book a healthy advance Spring business in dress goods, and also tell of some duplicating on Fall stuff by the larger retailers.																						
The continued strength of raw silks, especially the Japanese varieties, is the outstanding feature of the silk trade. Its effect, of course, is to help Spring business more than that of the current season. Yet excepting in certain directions the industry is by no means enjoying a boom, or anything approaching one. There is a feeling in some quarters that the rise in Japanese silks is due to speculative manipulation, but in others the heavy call for yarns suitable for silk hose is cited to show that the advance is not without reason. Not much is heard nowadays of the holdings of the Japanese syndicate, but presumably they have not yet been disposed of to any extent.																						
Judging from reports from the other side, British manufacturers of linens are still selling many of these goods below the cost of replacement, but are preparing to stop doing it. The better established concerns are advancing the movement for higher prices, and advances would not come to the local trade as very much of a surprise. Receipts of flax from Belfast have been many tons below the pre-war total so far this year. In fact, they amount to only about 60 per cent. of the corresponding imports of last year. This shortage of raw material, coupled with a steadily increasing demand, cannot mean anything but generally higher prices to come.																						
Iron and Steel																						
WALL STREET considered that the iron and steel industry would suffer if the plan for disarmament was adopted, but just the contrary view was taken by the steel manufacturers themselves. It was pointed out that the volume of business accruing each year as a result of steel used in the building of warships was really of negligible proportions as compared to the output of the industry, and that, furthermore, the measure of profit was never very large. The steel industry, then, can look with a certain degree of equanimity on the proposed naval holiday and possibly expect that such losses as will be suffered will be offset manifold as the result of the healthful influence of a policy of limitation of armaments on the business world.																						
No factor stood out more prominently in the steel situation last week than the increase in railroad buying. Apparently the railroads are themselves beginning to look into the future, and, confident that the constructive elements are making for a rehabilitation of the railroads, are planning the improvement of equipment to handle increased business when such develop. There is a heavy underlying demand on the part of the railroads for equipment and steel which will go into other replacement and improvement work. One railroad, the Santa Fe, has placed an order for approximately 2,500 cars and the Illinois Central has placed and is planning to place orders for about 5,000 cars. Other roads are planning similar heavy purchases of equipment, including locomotives. Also some heavy tonnages of steel rails																						

ADVERTISEMENTS.

**U. S. Government
Loans**

Wholesalers to

BANKS AND BROKERS**C. F. Childs & Co.**The Oldest House in America Dealing
Exclusively in Government BondsNew York—Boston—Pittsburgh
Detroit—Chicago**ROBINSON & Co.**U. S. Government Bonds
Investment Securities26 Exchange Place New York
Members New York Stock Exchange.Canadian
Government, Municipal and
Corporation
SecuritiesA. E. AMES & CO.
Established 1889
74 Broadway
Toronto NEW YORK Montreal
Telephone 8045-6 Rector"BOND TOPICS"
Our monthly free on request for Booklist 8
A. H. Bickmore & Co.
111 Broadway, New YorkShort Term Notes
Bought, Sold & Quoted
Curtis & Sanger
Members of the New York, Chicago and
Boston Exchanges
40 Wall St. New York City
Phone 6144 HanoverJerome B. Sullivan
FOREIGN GOVERNMENT & CO. MUNICIPAL BONDS
44 BROAD STREET, NEW YORK
Tel. Broad 1723-4; 7180-4; 8234-5Wolff & Stanley
BONDS
Tel. Rector 2920.
72 Trinity Place, N. Y.M. S. Wolfe & Co.
Specialists in
Independent Oils
41 Broad St. New York
Phone 25 BroadSTANDARD
OIL
Odd Lots of
Standard Oil
Stocks
Bought and
Sold at the
Market
CARL H. PFOHREIMER & CO.
Phone 4800-1-2-3-4 Broad. 23 Broad St., N. Y.Trading Department
Railroad Bonds
Foreign Government Bonds
Public Utility Bonds Public Utility Stocks
Unlisted Industrial Stock
Short Term Notes
A. A. HOUSMAN & CO.
Members New York Stock Exchange
50 Broad Street, New York. Tel. Rector 6330
Private wires to leading cities.

ADVERTISEMENTS.

Open Security Market

Advertisements of quotations on unlisted securities are accepted only from dealers and brokers of recognized standing. They are as of the Friday before publication—the last full day of the financial week. Changes occurring on Saturday will be reflected at the opening of the market on Monday, so that these quotations are subject to alteration. Address Advertising Department, The Open Market, The Annalist, 2 Rector Street, New York City.

Bonds

UNITED STATES AND TERRITORIES

	Bid	Offered	
Consol, 2s, April, 1930.....	101½	101%	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Old 4s, 1925.....	104½	104%	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Coverage 3s, 30 days from date of issue.....	84	86	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 3½s, 1932-47.....	95	95½	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st 4s, 1932-47.....	94½	94½	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 2d 4s, 1927-42.....	94½	94½	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st 4s, 1932-47.....	94½	94½	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 2d 4s, 1927-42.....	95½	97	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 3d 4s, Sept. 1, 1928.....	96	96½	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Annama 2s.....	101½	101½	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Annama 3s, 1900.....	80	82	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Victory 3s, 1922-23.....	99½	99½	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Victory 4s, 1922-23.....	99½	99½	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Philippine 4s.....	100	100	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Interested.....	100	100	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Hawaiian 5½s.....	100	100	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Porto Rico 5½s.....	100	100	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731

FOREIGN SECURITIES, INCLUDING NOTES
GOVERNMENT ISSUES

ARGENTINA:			
Argentine 4s, 1896-1899.....	46½	47½	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Argentine 4s, 1897.....	46½	47½	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Argentine 4s, 1897.....	47½	48½	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Argentine 5s, 1945.....	60½	70½	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Argentine 5s, 1945 (undated numbers).....	72	73	A. A. Housman & Co., 20 Broad St., N.Y.C....Rector 6330
Argentine 5s, 1945 (120 pieces).....	69½	69½	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Argentine 5s, 1945 (120 pieces).....	48½	49½	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Argentine 5s, 1945 (120 pieces).....	72	73½	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Argentine Int'l. 5s, 1945 (listed numbers).....	47½	48½	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
BOLIVIA:	76	77	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Bolivia 6s, 1933.....	78	79½	Henry Nightingale & Co., 42 B'way, N.Y.C....Broad 7771

BELGIUM:

Belgian Restoration 5s, 1919.....	61	61	A. A. Housman & Co., 20 Broad St., N.Y.C....Rector 6330
Int. Restoration 5s, 1919.....	62	66	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Belgian Restoration 5s, 1919.....	62	65	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Belgian Premium 5s, 1920.....	65	69	A. A. Housman & Co., 20 Broad St., N.Y.C....Rector 6330
Belgian Premium 5s, 1920.....	68	71	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Belgian Premium 5s, 1920.....	70	73	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Belgian External 6s, 1925.....	95½	96½	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Belgian 7½s, 1945.....	103½	104	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Belgian 8s, 1941.....	103½	104	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
BRAZIL:	38½	39½	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Brazil 4s, 1889.....	38½	39½	A. A. Housman & Co., 20 Broad St., N.Y.C....Rector 6330
Brazil 4s, 1889.....	38½	39½	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Brazil 4s, 1910.....	38½	39½	A. A. Housman & Co., 20 Broad St., N.Y.C....Rector 6330
Brazil 4s, 1910.....	38½	39½	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Brazil 4s, 1911.....	39½	40½	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Brazil 4s, 1911.....	39½	40½	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Brazil Recession 4s, J. and J.....	39	39½	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Brazil Recession 4s, 1900.....	38½	39½	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Brazil Recession 4s, 1900.....	38½	39½	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Brazil 4s, 1889.....	48½	49½	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Brazil 4s, 1889.....	48½	49½	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Brazil 4s, 1888.....	44½	45	A. A. Housman & Co., 20 Broad St., N.Y.C....Rector 6330
Brazil 4s, 1888.....	44½	45	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Brazil 4s, 1888.....	49	50	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Brazil 5s, 1895.....	49	49½	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Brazil 5s, 1895.....	48½	49½	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Brazil 5s, 1895.....	48½	49½	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Brazil 5s, 1913.....	50½	52	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Brazil 5s, 1913.....	48	49	A. A. Housman & Co., 20 Broad St., N.Y.C....Rector 6330
Brazil 5s, 1913.....	50	51	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Brazil 5s, 1913.....	47½	48½	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Brazil 5s, 1941.....	101½	102	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813

CANADA:

Canadian Vic. Loan 5½s, 1922.....	90	90½	Henry Nightingale & Co., 42 B'way, N.Y.C....Broad 7771
Canadian War Loan 5s, 1937.....	90½	91	Henry Nightingale & Co., 42 B'way, N.Y.C....Broad 7771
Dominion of Canada 3s, 1925.....	86	87½	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Dominion of Canada 5s, 1926.....	95½	96½	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Dominion of Canada 5s, 1931.....	94½	95	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Dominion of Canada 5s, 1931.....	86	87½	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Dominion of Canada 5s, 1937.....	91	92	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Dominion of Canada 5½s, 1922.....	90	91½	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Dominion of Canada 5½s, 1925.....	89½	90½	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Dominion of Canada 5½s, 1927.....	80½	90½	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Dominion of Canada 5½s, 1929.....	96½	97½	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Dominion of Canada 5½s, 1934.....	87	88½	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Dominion of Canada 5½s, 1935.....	90½	91½	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Dominion of Canada 5½s, 1937.....	91½	93	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813

CHILE:

Repub. of Chile 8s, 1941.....	99%	99½	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
CHINA:			
Chinese Reorg. 5s, 1913.....	45	48	A. A. Housman & Co., 20 Broad St., N.Y.C....Rector 6330
Chinese Reorg. 5s, 1913-60.....	46	48	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Chinese Reorg. 5s, 1913.....	45	47	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
COSTA RICA:			
Repub. of Costa Rica 5s, 1911.....	50	51	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
CZECHOSLOVAKIAN ISSUES:			
Prague 4s.....	7½	9%	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Carlsbad 4s.....	7	10	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Royal Bank of Bohemia 4½s.....	10	14	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
DENMARK:			
Denmark, Kingdom of, 3½s, '01.....	45	50	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Denmark, Kingdom of, 8s, '45.....	100½	107	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
FRANCE:			
French 4s (option of Govt.).....	37	42	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
French 4s, 1917.....	45	46	A. A. Housman & Co., 20 Broad St., N.Y.C....Rector 6330
French 4s, 1917.....	45	46	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
French 4s, 1917.....	45½	45½	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
French 4s, 1917.....	45½	45½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
French 4s, 1917.....	45	45½	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
French 4s, 1918.....	45	49	A. A. Housman & Co., 20 Broad St., N.Y.C....Rector 6330
French 5s, 1920.....	63	64	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
French Victory 2s.....	55	56	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300

ADVERTISEMENTS.

ADVERTISEMENTS.

Open Security Market

FOREIGN SECURITIES, INCLUDING NOTES—Continued

STATE ISSUES—Continued

Bid	Offered	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Province of Alberta 5%, 1929...	90%	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Province of Alberta 6%, 1930...	95 W. O.	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Province of Alberta 6%, 1925...	94%	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Province of Alberta 6%, 1930...	96	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Province of Alberta 6%, 1930...	40	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Quebec 3%, 1935...	40	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Quebec 3%, 1925...	93%	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Quebec 3%, 1925...	97	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Saskatchewan 4%, 1923...	91	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Saskatchewan 5%, 1925...	92	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Saskatchewan 5%, 1925...	92%	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Saskatchewan 5%, 1939...	92%	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Saskatchewan 6%, 1925...	95	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813

INDUSTRIAL ISSUES

Bid	Offered	Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300
Chinese Hukuang Ry. 5%, 1951 (20 pieces)...	42%	Pynchon & Co., 111 Broadway, N. Y. C.
Chinese Hukuang Ry. 5%, 1951 (20 pieces)...	42%	Pynchon & Co., 111 Broadway, N. Y. C.
Chinese Hukuang Ry. 5%, 1951 (20 pieces)...	40	Pynchon & Co., 111 Broadway, N. Y. C.
Chinese Reorganization 5%, 13-60...	45	Pynchon & Co., 111 Broadway, N. Y. C.
Chinese Hukuang Ry. 4%, 1896...	58	Pynchon & Co., 111 Broadway, N. Y. C.

FRANCE:

Midi Ry. of France 6s, 1920 (internal railway issue), 1960...	60	64	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Paris-Orleans Ry. of France 6s, (internal issue of 1920-1956)...	58	62	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813

GERMANY:

A. E. G. 4½%	5%	6%	C. B. Richard & Co., 29 Broadway, Whitehall 500	
A. E. G. 4½%	5%	6%	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Rector 813	
Badische Anilin Soda 4½%	6	7	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Rector 813	
Badische Anilin Soda 4½%	6%	7%	Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300	
German Gen. Elec. 4½%	7	7	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Hamburg-American Line 4½%	6%	7%	Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300	
Hamburg American Line 4½%	6	7	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Rector 813	
Krupp 5%	5%	6%	C. B. Richard & Co., 29 Broadway, Whitehall 500	
Krupp 5%	5%	6%	Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300	
North German Lloyd 4½%	6	6%	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Rector 813	
North German Lloyd 4½%	5½	6%	Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300	
North German Lloyd 4½%	6½	7%	C. B. Richard & Co., 29 Broadway, Whitehall 500	
Stuttgart 4%	3½	4	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Rector 813	

PUBLIC UTILITIES

Adirondack P. & L. 1st 6s, 1950...	92	95	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Adirondack El. Pow. 1st 5s, '62...	86	87	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Alabama Power Co. 1st 5s, '46...	44	45	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Ala. Trac. Lt. & Co. 1st 5s, 1962...	98	99	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Ala. Pow. 1st 7%, 1924...	80	82	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Ala. Cities 5-6s col. tr. J. & J. '19...	43	47	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Am. Light & Trac. Co. 6%, '25...	95	97	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Am. Light & Trac. Co. 6%, 1925...	96	97	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Am. Power & Light 8s, 1941...	103	105	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Am. P. & L. Ser. A. deb. 6s, 2016...	83	86	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Am. Tel. & Tel. 6s, 1922...	100	100%	C. B. Richard & Co., 29 Broadway, Whitehall 500	
Am. Tel. & Tel. 6s, 1924...	100%	100	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Am. Water Wks. & Co. 5s, '34...	70%	72	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Am. Water Wks. & Co. 5s, '34...	69	71	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Appalachian Pow. 7s, '36...	93	95	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Asheville P. & L. Co. 1st 5s, '32...	80	85	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Beloit Water, G. & E. 1st 5s, '37...	78	83	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Bloomington, Decatur & Champlain Ry. 1st ref. 5s, '40...	64	67	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Brazilian Trac., Lt. & Co. 6s, '22...	96%	98%	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Burlington, G. & L. 1st 5s, '53...	60	60	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Burlington Ry. & Lt. Co. 1st 5s, '32...	86	90	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Butte El. & Ry. Co. 1st 5s, '51...	86	86	A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 6330	
C. & G. Power Co. 1st 5s, '51...	86	86	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Carolina Pow. & Lt. Co. 1st 5s, '28...	82	86	John Nickerson Jr., 61 B'way, N.Y.C., Bowl. Gr. 6840	
Carolina Power & Lt. 1st 5s, '28...	83	86	Alfred F. Ingold & Co., 74 B'way, N.Y.C., Bowl. Gr. 1454	
Cedar Rap. Mfg. & Co. 1st 5s, '53...	86	88	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Central Pow. & Lt. 6s, 1946...	77	80	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Cen. Sta. El. Corp. 5% notes, '22...	97	99	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Cincinnati Gas Transp. 5s, 1933...	104	104%	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Cleveland Elec. III. 7s, 1935...	100%	100	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Cleveland Elec. III. 7s, 1941...	100%	101½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Cleveland Elec. III. 7s, 1941...	100%	101½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Cleveland Elec. III. Co. 1st 5s, '30...	71	71 W. O.	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Col. Ry. 1st. Co. 1st 5s, '32...	71	71 W. O.	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Col. Ry. 1st. Co. 1st 5s, '32...	71	71 W. O.	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Con. G. El. Lt. & P. 7s, 1931...	101	101½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Con. G. El. Lt. & P. 7s, 1922...	100	100%	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Con. G. El. Lt. & P. Co. 1st 5s, '62...	62	66	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Conn. L. P. & Co. 1st ref. 7s, '51...	101	103	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Consumers Power Co. 1st 5s, '36...	86	87	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Con. Pow. Co. 7s, 1935...	97	97	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Con. Pow. Co. 7s, 1935...	97	97	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Con. Pow. Co. 7s, 1935...	97	97	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Con. Pow. Co. 7s, 1935...	97	97	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Cuban Telephone 5s, '51...	68	68	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Dayton Power & Lt. 5s, 1941...	82%	82%	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Dallas P. & L. Co. 1st 6s, 1949...	93	95	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Detroit Edison Co. 6s, 1940...	97%	99	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
D. U. C. & C. Ry. Co. 1st 5s, '23...	80	80	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
D. U. C. & C. Ry. Co. 1st ref. 5s, '31...	78	80	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Denver G. & E. 5s, 1940...	73	73	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Denver G. & E. 5s, 1940...	73	73	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Duquesne L. T. 7s, 1936...	102	103	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Economy Lt. & P. Co. 1st 5s, '56...	81	81	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Elec. Dev. Co. 5%, '33...	87	87	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Elec. Dev. Co. 1st 5s, '53...	86	86	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Elmira W. L. & Ry. Co. 1st 5s, '56...	75	80	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Empire Dist. Elec. Co. 1st 5s, '49...	76	76	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Ft. Worth Power & Lt. 5s, 1931...	82	82	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Galt-House Elec. Ry. 1st 5s, '34...	73	73	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Genesee & Wyoming 5%, 1932...	98	98	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Gt. Western Power 1st 5s, '46...	86	88	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Houston Elec. Co. 1st 5s, 1925...	92	95	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Houston Elec. Co. 1st 5s, 1925...	92	95	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Hydro P. Co. ref. & imp. 5s, '51...	86	86	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Idaho Power Co. 1st 5s, '47...	78	78	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Indians Nat. Gas & Coal 5s, '36...	83	83	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Indians Nat. Gas & Coal 5s, '36...	83	83	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Kan. City P. & L. 1st 8s, '40...	103	103	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Knoxville Ry. & Lt. ref. & ext. 5s, '49...	66	70	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Knoxville Ry. & Lt. ref. & ext. 5s, '49...	66	70	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
La Cledo Gas Light 5s, 1934...	85%	85%	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
La Cledo Gas Light 7s, 1925...	97%	97	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
La Cledo Gas Light 7s, 1925...	97%	97	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Lehigh & Pot. Co. 1st 5s, '21...	79	79	Pynchon & Co., 111 Broadway, N.	

ADVERTISEMENTS.

ADVERTISEMENTS.

Open Security Market

RAILROADS—Continued

Bid	Offered	
III. Cent., St. L. Div. 34s, '51.	68 1/2	Bennett M. Minton, 30 Broad St., N. Y. C., Broad 4379
III. Cent., Louisv. Div. 34s, '53.	69	Bennett M. Minton, 30 Broad St., N. Y. C., Broad 4379
Ind. & Louisv. Ist 4s, '56.	69	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
International Ry. 5s, 1962.	54	Rauscher & Mackay, 15 Broad St., N.Y.C., Hanover 4433
Kan. & Mich. 2d 5s, J. & J., '27.	86	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
K. C. Ft. S. & M. 4s, A. & O., '36.	75 1/2	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Kansas City Southern 3s, '50.	61 1/2	Bennett M. Minton, 30 Broad St., N. Y. C., Broad 4379
L. E. & W. 1st 4s, J. & J., '31.	77	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Long Island North Ry. 5s, '32.	84 1/2	Bennett M. Minton, 30 Broad St., N. Y. C., Rector 813
Louisv. & Ark. 5s, M. & S., '27.	77	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Louisv. & Jeff. Ry. 4s, '45.	77	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
L. & N. So. Monon Jr. 4s, J. & J., '52.	72 1/2	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Man. & S. W. colonization 5s, '34.	86	Bennett M. Minton, 30 Broad St., N. Y. C., Broad 4379
Mason City & Ft. D. 1st 4s, '55.	68	Bennett M. Minton, 30 Broad St., N. Y. C., Broad 4379
Meridian Term. 1st 4s, M. & N., '55.	64	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Mil. & North. 1st 4s, J. & D., '34.	81	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Mil. & North. con. 4s, '34.	72 1/2	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Minn. & St. L. con. 5s, '34.	72 1/2	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Mobile & Birn. P.L. 5s, J. & J., '45.	66	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Mobile & Birn. gen. 4s, '45.	66	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Mo. Pac. 4s, 1930.	73	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Mobile & O. St. L. & Cairo 1st 4s, '31.	81 1/2	Bennett M. Minton, 30 Broad St., N. Y. C., Broad 4379
Mobile & O. 1st 4s, J. & D., '27.	100	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
N. O. Tex. & Mex. 6s, A.O., '35.	66	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Newpl. & Cin. Bdg. 4s, J. & J., '45.	83	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
N.Y. C. & St. L. 2d 6s, N.M., '31.	93	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
N. Y. N. H. & H. 4s, European loan.	40 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 6330
N. Y. N. H. & H. European 4s.	45 1/2	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
N. Y. Pa. & O. 4s, '35.	84 1/2	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
N. Y. Pa. & O. 4s, '35.	83	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
N. Y. Susq. & W. ref. 5s, '37.	59	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Gre. & Cal. 1st 5s, '27.	94 1/2	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Pac. Gt. Eastern 4s, J. & J., '42.	67	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Peoria & East 1st 4s, A.O., '40.	62	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Pere Marq. L. E. & Det. River 4s, F. & A., 1932.	84	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
St. Louis & Cairo 4s, J. & J., '31.	81	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
St. L. & S. F. gen. 5s, '31.	92	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Stephensville, N. & S. Texas 5s, J. & J., '30.	69	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Total Cent., West 1st 4s, '35.	74 1/2	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Toledo Terminal 1st 4s, '35.	74 1/2	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Toronto, H. & B. 4s, J. & D., '26.	74 1/2	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Union Term. Co. (Dallas, Texas) 1st S. F. 5s, A. & O., 1942.	84	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Vicks., Shreve. & gen. 5s, '41.	79	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Walsh Inst. 5s, M. & N., '39.	92	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Walash 2d 5s, A. & O., 1930.	83	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Wab., Tel. & C. 1st 4s, M.A.S., '41.	67	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
W. Va. & Pitts. 4s, A. & O., '30.	71	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
West N. Y. & Pa. 4s, '45.	65	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
West N. Y. & Pa. 4s, '37.	89	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Wis. Cen. Sup. & Dui. 4s, M.N., '36.	74	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Wis. Cent. ref. 4s, A. & O., '59.	63	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813

INDUSTRIAL AND MISCELLANEOUS

Adams Express 4s, 1947.	70	Earle A. Miller & Co., 2 Rector St., Rector 8060
Advance Rumely 6s, '25.	90	Rauscher & Mackay, 15 Broad St., N.Y.C., Hanover 4433
Advance Rumely scrip.	90	Rauscher & Mackay, 15 Broad St., N.Y.C., Hanover 4433
Am. Steel Foundries deb. 4s, '23.	90	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Am. Thread 6s, 1928.	90	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Asbestos Corp. of Can. 1st 5s, '41.	90	John Nickerson Jr., 61 B'way, N.Y.C., Bow. Gr. 6540
Ametor Corp. 1st 5s, '42.	95 1/2	John Nickerson Jr., 61 B'way, N.Y.C., Bow. Gr. 6540
Amer. Cotton Oil 6s, '24.	65 1/2	John Nickerson Jr., 61 B'way, N.Y.C., Bow. Gr. 6540
B. B. & R. Knight 1st 7s, 1930.	67	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Bell Tel. of Canada 5s, '25.	86	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Can. Car & Foundry 1st 6s, '39.	87	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Can. Car & Foundry 6s, 1939.	87	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Con. Coal Co. 1st & ref. 5s, '50.	84 1/2	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Cuba Co. 6s, '65.	60	Farr & Co., 133 Front St., N. Y. C., John 6416
Dominion Coal 1st 5s, '40.	82	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Donner Steel 1st & p. m. 5s, '35.	68	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Federal Sugar Ref. 6s, 1924.	96 1/2	Farr & Co., 133 Front St., N. Y. C., John 6416
Francisco Sugar 6s, 1939.	75	Farr & Co., 133 Front St., N. Y. C., John 6416
Gen. Elec. Co. 1st 6s, '28.	90	Farr & Co., 133 Front St., N. Y. C., John 6416
Jefferson-Clemon Coal & Iron Co. (Ind. Co.) 1st 6s, '30.	83	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Jones & Laughlin Stl. Ist 5s, '39.	91	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Lackawanna I. & S. Co. 1st 5s, '29.	87	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Mallory S.S.C. Ist 5s, '32.	89	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Nat. Conduit & Cable 6s, '27.	42	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Nova Scotia Stl&Coal 1st 5s, '38.	66	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
O'Gara Coal 1st 5s, '55.	64	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Roch. & Pitts. Coal & I'n 1st 4s, '32.	85	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Rosita Coal & Coke 1st 6s, '24.	93	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Sen. Sen. Chelot 6s, 1929.	64	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Shaffer Oil & Co., Co. 1st s. f. 6s, '29.	83	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
ref. 6s, 1941.	87	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Sloss-Sheffield S. & I. Co. 6s, '35.	89	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Soiway Process Co. 1st 5s, '38.	84	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Swift & Co. 7s, 1927.	100% 101	Curtis & Sanger, 49 Wall St., N. Y. C., Hanover 6144
Trinity Bldgs. Corp. 1st mtg.	92	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Two Rector St. Corp. 1st mtg.	92	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
U. S. Light & Heat 1st 6s, '35.	80	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Utah Fuel Co. 1st 5s, '31.	83	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Ward Baking Co. 1st 6s, '37.	93	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Webster Coal& Coke 1st con. 5s, '42.	87	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
West India Sugar Finance 7s, '29.	84	Farr & Co., 133 Front St., N. Y. C., John 6428
Woodward I. Co. 1st con. 5s, '52	70	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813

Stocks

Stocks

STANDARD OIL SECURITIES

Bid	Offered	
Anglo-Am. Oil Co., Ltd.	194 19 1/2	Charles E. Doyle & Co., 30 Broad St., N.Y.C., Broad 7106
Atlantic Refining Co.	900	Charles E. Doyle & Co., 30 Broad St., N.Y.C., Broad 7106
Atlantic Refining Co. pf.	112	Charles E. Doyle & Co., 30 Broad St., N.Y.C., Broad 7106
Borne-Scribner Co.	320	Charles E. Doyle & Co., 30 Broad St., N.Y.C., Broad 7106
Buckeye Pipe Line Co.	86	Charles E. Doyle & Co., 30 Broad St., N.Y.C., Broad 7106
Cheesbrough Mfg. Co., Con.	185	Charles E. Doyle & Co., 30 Broad St., N.Y.C., Broad 7106
*Continental Oil Co.	122	Charles E. Doyle & Co., 30 Broad St., N.Y.C., Broad 7106
Crescent Pipe Line.	31	Charles E. Doyle & Co., 30 Broad St., N.Y.C., Broad 7106
Cumberland Pipe Line Co.	147	Charles E. Doyle & Co., 30 Broad St., N.Y.C., Broad 7106
Eureka Pipe Line.	85	Charles E. Doyle & Co., 30 Broad St., N.Y.C., Broad 7106
Gas Light & Heat Co. pf. new.	90	Charles E. Doyle & Co., 30 Broad St., N.Y.C., Broad 7106
Galena Signal Oil Co. old.	100	Charles E. Doyle & Co., 30 Broad St., N.Y.C., Broad 7106
Gen. Signal Oil Co. common.	104	Charles E. Doyle & Co., 30 Broad St., N.Y.C., Broad 7106
Illinois Pipe Lines.	168	Charles E. Doyle & Co., 30 Broad St., N.Y.C., Broad 7106
Indiana Pipe Line Co.	82	Charles E. Doyle & Co., 30 Broad St., N.Y.C., Broad 7106
International Pet. Co., Ltd.	164 16%	Charles E. Doyle & Co., 30 Broad St., N.Y.C., Broad 7106
National Transit Co.	205 30%	Charles E. Doyle & Co., 30 Broad St., N.Y.C., Broad 7106
New York Transit Co.	149 152	Charles E. Doyle & Co., 30 Broad St., N.Y.C., Broad 7106
Northern Pipe Line Co.	96	Charles E. Doyle & Co., 30 Broad St., N.Y.C., Broad 7106
Ohio Oil Co.	290	Charles E. Doyle & Co., 30 Broad St., N.Y.C., Broad 7106
Pet.-Mexican Fuel Oil	24	Charles E. Doyle & Co., 30 Broad St., N.Y.C., Broad 7106
Prairie Oil & Gas Co.	586	Charles E. Doyle & Co., 30 Broad St., N.Y.C., Broad 7106
Solar Refining Co.	250 233	Charles E. Doyle & Co., 30 Broad St., N.Y.C., Broad 7106
Southern Pipe Line Co.	92	Charles E. Doyle & Co., 30 Broad St., N.Y.C., Broad 7106
Southwest Penn. Pipe Lines.	235 240	Charles E. Doyle & Co., 30 Broad St., N.Y.C., Broad 7106
*Standard Oil of Cal., '22 par.	57	Charles E. Doyle & Co., 30 Broad St., N.Y.C., Broad 7106
Standard Oil of Ind., '25 par.	90 91	Charles E. Doyle & Co., 30 Broad St., N.Y.C., Broad 7106
Standard Oil of Kansas.	580	Charles E. Doyle & Co., 30 Broad St., N.Y.C., Broad 7106
Standard Oil of Kentucky.	440	Charles E. Doyle & Co., 30 Broad St., N.Y.C., Broad 7106
Standard Oil of Nebraska.	180 190	Charles E. Doyle & Co., 30 Broad St., N.Y.C., Broad 7106
Standard Oil of New York.	319	Charles E. Doyle & Co., 30 Broad St., N.Y.C., Broad 7106
Standard Oil of Ohio.	400 410	Charles E. Doyle & Co., 30 Broad St., N.Y.C., Broad 7106
Standard Oil of Ohio pf.	110	Charles E. Doyle & Co., 30 Broad St., N.Y.C., Broad 7106
Swan & Finch Co.	45 55	Charles E. Doyle & Co., 30 Broad St., N.Y.C., Broad 7106
*Union Tank Car Co.	94 98	Charles E. Doyle & Co., 30 Broad St., N.Y.C., Broad 7106
Vacuum Oil Co.	100 102	Charles E. Doyle & Co., 30 Broad St., N.Y.C., Broad 7106
Washington Oil Co.	336 340	Charles E. Doyle & Co., 30 Broad St., N.Y.C., Broad 7106
*Ex dividend.	34	

UNITED STATES SHIPPING BOARD EMERGENCY FLEET CORPORATION

Offers for private competitive sale on December 15, 1921, notes and securities as follows:

1. **Notes of Municipalities and Public Utilities**—in units of \$1,250 and up.
2. **Notes of Industrial and Shipping Companies**—in units of \$5,000 and up.
3. **Bonds of Foreign Governments.**
4. **First Mortgages on Real Estate**—in units from \$1,000 to \$4,000.

Lists May Be Examined in New York or Washington

Complete listings and description may be examined by properly accredited representatives of responsible buyers as follows:

In Washington to and including November 30 in Room 1062 of the Office of the Emergency Fleet Corporation.

In New York during the week November 21-26, inclusive, in Room 501, 45 Broadway.

Offers for any part of these securities will be received up to and on November 30, 1921. The United States Shipping Board Emergency Fleet Corporation will consider and act on the offers on and after December 1, 1921. Right is reserved to reject any and all offers. Offers should be addressed to

HENRY S. KIMBALL, *Vice-President in Charge of Finance*
United States Shipping Board
Emergency Fleet Corporation
WASHINGTON, D. C.

21 1921